The Solicitors' Journal

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Current Topics.

The End of Term.

THE END of the Trinity Law Sittings last week revealed a highly unsatisfactory state of affairs in the King's Bench Division, there being between 500 and 600 actions set down and as yet undisposed of. Many of these are over six months in arrear, a truly shocking state of affairs, especially when contrasted with the speed with which New Procedure cases come before the court for trial. Time will show whether the New Procedure ought to be made compulsory instead of optional, but the remarkable results already achieved with its aid ought to encourage litigants to adopt it in all possible cases in the future. Although the rules came into operation on 24th May, cases were heard as early as 29th June, and in less than twenty daily sittings until the end of term over fifty cases were disposed of. Much of the credit for the expedition which has been shown is due to Mr. Justice SWIFT and Mr. Justice MACNAGHTEN, who have proved that the efficiency which one usually associates with "big business" need not be absent from our courts of justice. Good progress has been made with the work in the other divisions of the High Court, and the Court of Appeal has disposed of all the final appeals set down at the commencement of the sittings, and has in addition made excellent progress with a supplemental list. It is in the King's Bench Division, however, that the reproach of the law's delays still lingers, and not a very long time should elapse before it is seen whether anything further ought to be done to remove that reproach.

Crime in London.

THE FIGURES disclosed in the report for 1931, issued on 27th July, of Lord TRENCHARD, Commissioner of the Metropolitan Police, show a serious increase over those of the previous year. The number of indictable offences was 26,192, as compared with 20,553 for 1930. The number of persons proceeded against was 13,157, as against 13,027 for the previous year. Housebreaking and shopbreaking showed a substantial rise, the number of housebreaking offences for 1930 being 2,865, and for 1931 3,854, while breaking into shops and other buildings rose from 2,191 in 1930 to 3,405 in 1931. The number of cases of simple larceny increased from 7,036 cases in 1930 to 9,534 in 1931. Murders increased by two, the number being twenty-three during 1931 and twenty-one in 1930. It will be remembered that the report for 1930 of VISCOUNT BYNG OF VIMY, then Commissioner of Police for the Metropolis, also showed an alarming increase over the previous year, the number of indictable offences for 1929 being 17,664, and the bulk of the increase consisted of offences involving breaking into buildings (75 SOL. J. 682). We there stressed the fact that the intelligent co-operation of the public could do much to secure a decrease in crime, as professional criminals dislike work, and, contrary to what one gathers from detective romances, rarely bother about really difficult cases. This fact is again borne out by Lord TRENCHARD'S report, which stresses the need for care on the part of the public "not to leave property where thieves could take it quickly and with little risk to themselves." The report points out that thefts of suit cases and other portable articles left in open cars and on luggage grids are not uncommon. The growing practice of insurance is also mentioned as one of the causes contributing towards the increase in crime. Lord TRENCHARD states that the new system of policing, which came into operation throughout the whole district on 4th January, 1932, will involve much greater use of motor transport, telephones and wireless. An increase in the staff of inspectors and constables is also promised. It is to be hoped that these measures will go far towards both the reduction and the detection of crime. The Commissioner also notes the increasing intensity of the traffic problem in London and states it to be of the utmost importance that traffic signals should be introduced in greater number in order to facilitate the flow of traffic and relieve police for other work more in keeping with their proper functions. The increase in this "other work" is much to be deplored, but it is, perhaps, an inevitable result of the growth of the Metropolis.

Car Lenders and Licence Duty.

UNSELFISH MOTORISTS who lend their cars to their friends will be grateful to the Divisional Court for making their legal position clear in *Abercromby* v. *Morris* on 19th July (*infra*, p. 560). The Sussex Justices, sitting at Horsham, had convicted the appellant of using a vehicle for which a licence under the Finance Act, 1920, was not in force, contrary to s. 13 of the Roads Act, 1920. Under the Finance Act, 1920, s. 13, duties must be paid on licences to be taken out annually by persons keeping mechanically-propelled vehicles. Quarterly licences may be obtained if desired at slightly higher rates. The appellant was registered as owner of the vehicle in question, and the Excise licence was taken out and the duty paid by the appellant up to 24th March, 1931. From 27th January, 1931, until 22nd July, 1931, the appellant was abroad, but before he departed he gave a friend permission to use the car on condition that the friend renewed the licence. The friend renewed the licence for the period ending 30th June, 1931, but drove it on 1st July, 1931, without a licence. The justices were of the opinion that the appellant was the person keeping the motor vehicle within the meaning of the Finance Act, 1920, and was the person responsible for using it. The Lord Chief Justice, in delivering judgment allowing the appeal, said that if the appellant's friend had been the servant or agent of the appellant, other considerations would apply, but the appellant was no more responsible for using the vehicle without a licence than he would have been in an action for damages if the vehicle had come into collision on that day with a pedestrian and caused damage. His lordship said that it was not merely hard, but there was no authority to justify the conclusion that the appellant was the person responsible for the use of the vehicle. The "other considerations" to which the Lord Chief Justice referred, were those which his lordship took into account in *Griffiths* v. *Studebaker* [1924] 1 K.B. 102, where he quoted the

words of ATKIN, J., as he then was in *Mousell Bros.* v. *London and North Western Railway Company* [1917] 2 K.B. 845, that "while *prima facie* a principal is not to be made criminally responsible for the acts of his servants, yet the Legislature may prohibit an act or enforce a duty in such words as to make the prohibition or the duty absolute, in which case the principal is liable if the act is in fact done by his servants." Generosity, however, cannot of itself constitute the relationship of principal and agent, and it is only where the loan of the car is for the owner's personal ends that questions of this sort can arise.

The Police Report.

ANY PROPOSALS which make for the increased efficiency of the police force in England will always be well received, as the force is deservedly popular. The report of the Select Committee on Police Force (Amalgamations), which was issued on 18th July (Stationery Office, No. 106), contains recommendations for reorganisation and re-grouping, the adoption of which will be a considerable step forward. It is stated that there are now 181 separate police forces in England and Wales—viz., The Metropolitan Police Force, the police force of the City of London, fifty-eight county forces, and 121 city and borough forces. All but eight of the eighty county boroughs outside the Metropolitan Police District have separate police forces. Of the 243 non-county boroughs outside the Metropolitan Police District only forty-nine have separate police forces. The Report suggests that it is desirable to encourage voluntary agreements between counties and county boroughs for the amalgamation of their police forces, and that statutory provision should be made for securing representation for the borough police authority on the standing joint committee of the county in any case where such an agreement is entered into. The limit of population for the maintenance of a separate police force, it is recommended, should be raised to 30,000, and legislation should be introduced providing for the merger of police forces in boroughs with a population of less than 30,000 into the appropriate county police forces, the Royal Borough of Windsor retaining its separate police force. As some dissatisfaction has been felt in all ranks with regard to the appointment of persons without police experience as chief constables, the Committee recommends that steps should be taken to organize the discovery of administrative capacity within the service by the selection and training of suitable men. One of the most valuable aids to this project will, undoubtedly, be the Police College scheme outlined in September, 1930, the report of the sub-committee of the Police Council appointed by the Home Secretary. This report followed closely on the report in 1929 of the Royal Commission on Police Powers and Procedure. This series of proposals show, as Shakespeare's King Henry V said, "what watch the king keeps to maintain the peace."

Employment of Disqualified Solicitor.

THE FIRST prosecution under the Solicitors Act, 1928, was heard at Bow Street Police-court on 1st and 3rd July, in *R.* v. *Ward*, when a former solicitor was charged under s. 2, sub-s. (1) of that Act. The sub-section provides that "any person who, whilst he is disqualified from practising as a solicitor by reason of the fact that he has been struck off the roll of solicitors otherwise than at his own request or is suspended from practising as a solicitor, seeks or accepts employment by a solicitor in connexion with that solicitor's practice without previously informing that solicitor that he is so disqualified as aforesaid shall, on summary conviction, be liable for each offence to a fine not exceeding ten pounds." The defendant had been admitted a solicitor in 1881, and in 1889 was struck off the roll for having fraudulently misappropriated £500 entrusted to him by a client. Since then he had been managing clerk to various solicitors. In October, 1931, his then employer became seriously ill and died in November. During his illness another solicitor carried on part of the practice, and after his death he continued acting for some of the clients at the request of the defendant. The defendant, acting on behalf of the solicitor, drew up the brief, attended court and drew up the order in a case in which one of the clients of the defendant's late employer was a party. No remuneration was paid to the defendant for this work. Practically all the work in connexion with the action had been completed by the deceased solicitor, and the preparation of the brief was unnecessary, as the action went by default. The magistrate said that the defendant had done no harm morally, and he therefore imposed only a nominal penalty of one shilling and ordered the defendant to pay £2 2s. costs. The only other offence created by the Solicitors Act, 1928, is that contained in s. 1, sub-s. (1), which provides that no solicitor shall in connexion with his practice as a solicitor, without the written permission of The Law Society, employ or remunerate any person who to his knowledge is disqualified from practising as a solicitor by reason of the fact that he has been struck off the roll of solicitors otherwise than at his own request or is suspended from practising as a solicitor. It speaks volumes for the integrity of the profession as a whole that the only prosecution under the Act during the four years of its operation should be of such a comparatively trivial nature.

Carrying Goods in Private Cars.

IN REFERENCE to our previous "Current Topics" under the above title (76 SOL. J. 294 and 422) it is to be noted that the Finance Act, 1932, received the Royal Assent on the 16th June. A curious question therefore arises with regard to a case before the Newbury magistrates, who on that date convicted a hawker for using a motor car for a purpose for which a higher rate of duty was payable, viz., £20 instead of £13. The facts undoubtedly justified a conviction, in view of the decision in *Payne* v. *Alcock*, 76 SOL. J. 308, and the summons was therefore properly issued, but the fine of £5 was imposed on the very day that the new Finance Act removed the anomaly revealed by the above judgment of the Divisional Court. A statute operates from the first moment of the day upon which it receives the Royal Assent, under the Acts of Parliament (Commencement) Act, 1793, and the above hawker (if the step has not already been taken) would apparently be justified in approaching the Home Secretary with a view to being granted a free pardon by His Majesty.

Dangerous Dogs.

IN A recent case before the stipendiary magistrate at Leeds, presumably under s. 2 of the Dogs Act, 1871, the evidence that a dog was dangerous was confined to its attacks on other dogs, and he ruled that that was sufficient for the purpose. If this was correct, it illustrates again the discrepancy as to the standard of danger required by the section and that necessary for proof in civil proceedings. *Scienter* is not, of course, required under the section (see *Parker* v. *Walsh* (1884), 1 T.L.R. 583). Fighting with other dogs was admitted in *Colget* v. *Norrish* (1885), 2 T.L.R. 471, but the civil action against the owner of the dog in question failed, as it failed in *Osborne* v. *Chocqueel* [1896] 2 Q.B. 109, where the evidence was that, to the owner's knowledge, his dog had chased and worried a goat. In the latter case RUSSELL, L.C.J., expressed his opinion that the law was unsatisfactory, and that it would be more in accordance with sound reason and principle to make one who kept a dog responsible for its misdoings in any case. However, the law being as it was, and still remains, he ruled that a dog's owner must know that it is dangerous to mankind before he can be sued for its bite. The same principle was applied to horses in *Glanville* v. *Sutton* [1928] 1 K.B. 571. The present case may perhaps be regarded as some extension of *Williams* v. *Richards* [1907] 2 K.B. 88, where a dog which had worried sheep was held to be dangerous within the section. A properly trained dog will not worry sheep, but the best-behaved dog which was attacked by another could hardly be expected to refrain from defending himself, and in the ordinary case it would be difficult to prove which dog was the aggressor.

The Form of Moneylenders' Contracts.

SECTION 6 OF THE MONEYLENDERS ACT, 1927.

THE Moneylenders' Act, 1927, has affected considerably the law of "moneylending," and in particular s. 6 enacts entirely new law to govern moneylenders' contracts and securities given in respect of them. This section has been the subject of litigation which is deserving of consideration, for, as SCRUTTON, L.J., has said, there can be no doubt that Parliament has put moneylenders under the strictest regulations: *Eldridge & Morris* v. *Taylor & Wife*, 47 T.L.R., at p. 517.

Section 6 of the Act of 1927 provides: "(1) No contract for the repayment by a borrower of money lent to him or to any agent on his behalf by a moneylender after the commencement of this Act or for the payment by him of interest on money so lent and no security given by the borrower or by any such agent as aforesaid in respect of any such contract shall be enforceable, unless a note or memorandum in writing of the contract be made and signed personally by the borrower, and unless a copy thereof be delivered or sent to the borrower within seven days of the making of the contract; and no such contract or security shall be enforceable if it is proved that the note or memorandum aforesaid was not signed by the borrower before the money was lent or before the security was given as the case may be. (2) The note or memorandum aforesaid shall contain all the terms of the contract, and in particular shall show the date on which the loan is made, the amount of the principal of the loan, and either the interest charged on the loan expressed in terms of a rate per cent. per annum, or the rate per cent. per annum represented by the interest charged as calculated in accordance with the provisions of the First Schedule to this Act."

The provisions as to making a memorandum and supplying a copy of it clearly impose absolute conditions upon the person seeking to enforce the contract—the moneylender, and the onus of proving their performance is upon him. The further provision of sub-s. (1) does not place on the moneylender an obligation to shew that the memorandum was signed "before the money was lent or before the security was given." But it does afford relief to the borrower if it is proved that the memorandum was not signed before one or other of the specified events.

Failure to comply with either of the conditions of sub-s. (1) is fatal to a claim on the contract or the security (*Eldridge and Morris* v. *Taylor & Wife*, *supra*; *Gaskell Ltd.* v. *Askwith*, 45 T.L.R. 566). The claim in *Gaskell Ltd.* v. *Askwith* was against a third party who had guaranteed payment by the borrower of a promissory note handed to the moneylender. It was held that the third party was entitled to avail himself of the effect of the moneylender's non-compliance with s. 6.

The facts in *Eldridge & Morris* v. *Taylor & Wife* were as follows: In February, 1930, the male defendant borrowed from the plaintiffs a sum of money repayable by twelve monthly instalments, the whole debt to become due on failure to pay any instalment. The provisions of s. 6 were complied with in respect of this transaction. On default in the payment of an instalment, the plaintiffs issued a writ against the male defendant, and, as a result of negotiations, both defendants signed a promissory note the subject of the action. A memorandum of the terms was also signed by the defendants, but no copy was delivered or sent to either defendant as required by s. 6 (1). It was held that the plaintiffs could not recover against either or both defendants.

SCRUTTON, L.J., in his judgment, said that he did not think that the further consideration took the contract out of the Act. The result was that the contract and any security for it were not enforceable against the husband. The contract was joint and several, and, if one of the parties could not be sued, neither could the other. The action against the principal having failed, the surety was discharged, and accordingly no action lay against the wife. He was by no means sure that in the circumstances the wife was not a borrower. He was inclined to think she came within the description "borrower."

A note or memorandum made in compliance with the provisions of s. 6 must be stamped. This question was raised in *Parkfield Trust Ltd.* v. *Dent* (1931), W.N. 187, and SWIFT, J., answered it affirmatively. He said, in the course of his judgment: "Such a note or memorandum is, I think, clearly a memorandum of a contract within the meaning of s. 1 and the 1st Sched. of the Stamp Act, 1891, and therefore must be stamped with a 6d. stamp. If it is not so stamped it cannot be produced in evidence unless the appropriate penalties are paid. The plaintiff cannot prove an enforceable transaction—he cannot have a judgment until he produces a memorandum complying with the requirements of s. 6 of the Act of 1927, and he cannot produce such a memorandum unless it is duly stamped."

The other cases on s. 6 are decisions as to the sufficiency of the memorandum or the copy of it. It will be recalled that sub-s. (2) provides that the memorandum shall show *all the terms* of the contract, and further that particular matters must be shown, i.e. (1) the date of the loan, (2) the principal of the loan, and (3) the interest charged on the loan. The provision for the inclusion of *all the terms* does not relate, as the cases show, to trivial matters; but it does require the inclusion of *all material terms*, and a question will often arise as to whether an omission or an inaccuracy is material. It will make for clarity if the cases, in so far as they relate to (1) the memorandum, and (2) the copy of the memorandum, are dealt with in that order.

(1) INADEQUACY OF THE MEMORANDUM.

As regards the date of the loan, two cases appear to be in conflict. In *Gaskell Ltd.* v. *Askwith*, owing to delay, the completion of a moneylending transaction was postponed from 9th August to 17th August; the payment of the money and the signing of the memorandum took place on the later date. The memorandum, however, contained the date of the loan as 9th August. The Court of Appeal held that this error was fatal, in spite of the fact that it was due to a clerical error and had not misled anyone. On the other hand, in *Sherwood* v. *Deeley*, 47 T.L.R. 419, the money was lent on 12th July, 1930, and the memorandum was correctly dated, but in the body of the memorandum it was stated that the loan was made on 12th August. MACNAGHTEN, J., held that the memorandum was adequate. He said that the error was a mere accidental slip which, when noticed, did not and could not mislead anyone.

Section 6 does not refer to the date of the memorandum; it provides that the memorandum "shall show the date on which the loan is made." The memorandum in *Sherwood* v. *Deeley* showed (1) the date of the memorandum accurately, and (2) the date of the loan inaccurately. It failed to include a matter expressly required by s. 6. Further, the Court of Appeal in *Gaskell Ltd.* v. *Askwith* held that the fact that an error is due to a clerical mistake and causes no deception is immaterial. SLESSER, L.J., in *Reading Trust Ltd.* v. *Spero* [1930] 1 K.B. 492, at p. 512, said: "The section (s. 6) must be construed strictly, as inaccuracy, which has caused no deception and is due merely to a clerical error, may render the contract unenforceable: *Gaskell Ltd.* v. *Askwith*." In *T. W. Bennett & Co. Ltd.* v. *Smith* (*The Times*, 29th July, 1931), SWIFT, J., attached great importance to the date of the loan and, although in that case the error in date was in the copy, it was deemed sufficient to vitiate the transaction.

Reading Trust Ltd. v. *Spero* deals with the relation between the contract and the security. A memorandum was signed stating that the sum named was advanced on the security of a promissory note, but not stating where repayment of the sum was to be made. A portion of the judgment of SCRUTTON, L.J.,

is worth reproduction. He said: "(1) The note of the contract described the lenders as of 84, Jermyn-street, which would involve a liability of the borrower to find his creditor at 84, Jermyn-street to pay him. The promissory note promised to pay at 84, Jermyn-street, which by s. 87, sub-s. (1), of the Bills of Exchange Act, 1882, required presentment there. But you cannot present to a man at a named place whose duty it is to come and pay at that place, and who does not come. I am of opinion there is nothing in this point, but I refer to the question of two documents for a loan later. (2) It was said on the first loan that the note of the contract was for payment of £200 and £60 per cent. interest by consecutive monthly instalments of £20 each, the first payable on February 13 and the balance on March 13. Such a contract, a loan for thirteen months, would need thirteen consecutive instalments: that is to say, £260, and a balance to discharge it. The promissory note said so, but it was said the contract ought to have said 'thirteen' and did not. This difference is too trivial to notice . . . I am disposed to think that where the contract contemplates a promissory note as a security and there is a promissory note in the ordinary form, not contradicting the contract, the fact that the contract does not set out the terms of the promissory note will not invalidate the contract. It may be otherwise if the security contains an onerous term not in the contract. I reserve, however, any final decision on this question which does not seem to me to arise in the present case. I think oral evidence may be given to connect the promissory note signed with the memorandum, but section 6 does not seem to treat the security as part of the memorandum: see per THESIGER, L.J., in *Long* v. *Millar* (1879), 4 C.P.D. 450."

On the question as to the admissibility of parol evidence to connect the memorandum and the security, the judgment of GREER, L.J., is of considerable interest. He said, at p. 507: "Once the form of the promissory note is identified, it can, in my judgment, be treated as part of the memorandum of contract, and the memorandum can then be read as if it contained the words 'on security of a promissory note in the following form.' The words of section 6 are that without such a note no contract of loan shall be enforceable. They are analogous to the words of the Statute of Frauds, and the Sale of Goods Act, 1893. It has been decided in cases under the Statute of Frauds that parol evidence is admissible to identify a document referred to in the document signed by the party to be charged: see ss. 538-9 of 'Fry on Specific Performance,' and p. 276 of 'Benjamin on Sale,' 6th ed., and the cases there cited."

Two points emerge from *Reading Trust Ltd.* v. *Spero*. (1) Parol evidence is admissible to identify a document referred to in the memorandum. In this respect, s. 6 follows the Statute of Frauds and the Sale of Goods Act, 1893. In *Gaskell Ltd.* v. *Askwith*, SCRUTTON, L.J., expressed doubt on this point, but *Reading Trust Ltd.* v. *Spero* seems to remove it. (2) The terms of a security given for repayment of a loan need not be set out in the memorandum, at any rate where the security does not impose more onerous terms than those set out in the memorandum. This conclusion, however, must not be treated as final, for SCRUTTON, L.J., reserved his final decision on the point. But it is probable that this will be the conclusion in any case in which the point arises.

(2) INADEQUACY OF THE COPY.

It is obvious that, although the memorandum is adequate, the copy may be defective. It may, for instance, omit some term included in the memorandum. SCRUTTON, L.J., in *Eldridge & Morris* v. *Taylor & Wife*, said that Parliament thought that the borrower should be protected by having an exact copy given to him of the document which he signed. But it is submitted that just as a memorandum will not be vitiated by some trivial inaccuracy, so, too, in the case of a copy.

MACNAGHTEN, J., in *Sherwood* v. *Deeley*, held that the omission of the borrower's signature from the copy of the memorandum did not vitiate the copy. The borrower had to be furnished with a copy of the document which he signed, but not with a copy of his signature. In *T. W. Bennett & Co. Ltd.* v. *Smith* the copy of the memorandum supplied to the borrower stated the date as "10.1929," and was also defective in that it did not contain the signatures of the parties and the witness, or the name of the borrower. SWIFT, J., held that this was an insufficient copy.

SWIFT, J., in *T. W. Bennett & Co. Ltd.* v. *Smith* (a decision of the Divisional Court), said that so far as there was to be attached special importance to any of the matters put in the memorandum, he thought that the date was of special importance, for unless the date were put in the borrower could not check the calculation of interest. It had been said that all those matters were trivial and ought not to vitiate the transaction. He did not agree. The copy must be a true one. In *Sherwood* v. *Deeley* it had been held that the omission of the borrowers' signature from the copy did not vitiate the copy. But in that case there was no other defect in the copy, the error in date being in the memorandum itself.

The object of this article is a review of this branch of law as at November, 1931. But it is probable that s. 6 of the Moneylenders Act, 1927, will be the subject of further litigation.

Maintenance Orders and Adultery.

APPLICATIONS TO DISCHARGE AT ANY TIME.

THE Court of Appeal—the MASTER OF THE ROLLS, Lord Justice SLESSER and Lord Justice ROMER—in allowing an appeal from the Divisional Court of the Probate, Divorce and Admiralty Division in the case of *Natborny* v. *Natborny* (76 SOL. J. 416), have dealt a death blow to a hitherto well-established and far-reaching principle as laid down by *Waller* v. *Waller* [1927] P. 154 (71 SOL. J. 232). This latter authority decided that an application by a husband under s. 7 of the Summary Jurisdiction (Married Women) Act, 1895, asking that a maintenance order previously made against him shall be discharged on the ground that his wife has committed an act of adultery since the making of the order, must be made within six months from the time when the matter of the complaint, the adultery, arose, as provided by s. 11 of the Summary Jurisdiction Act, 1848. The Court of Appeal has held that the six months' limitation does not apply, and that the application can be brought, in the words of s. 7, "at any time."

The material legislation upon the construction of which the matter turns is as follows: Section 7 of the Act of 1895 provides that: "A court of summary jurisdiction . . . may, on the application of the married woman or of her husband, and upon cause being shown upon fresh evidence to the satisfaction of the court, at any time alter, vary, or discharge any such order . . . If any married woman upon whose application an order shall have been made under this Act . . . shall voluntarily resume cohabitation with her husband, or shall commit an act of adultery, such order shall upon proof thereof be discharged." Then s. 8 of the same Act of 1895 enacts that all applications under that Act shall be made in accordance with the Summary Jurisdiction Acts, and s. 11 of the Summary Jurisdiction Act, 1848, states that: "In all cases where no time is already or shall hereafter be specially limited for making any such complaint . . . such complaint shall be made . . . within six calendar months from the time when the matter of such complaint . . . arose." According to two recent authorities the six months runs from the date of the complainant's knowledge or means of knowledge, and not from the actual time when the matter complained of occurred.

In previous cases before the present appeal (*Natborny* v. *Natborny*) s. 7 of the Act of 1895 has apparently been divided into two limbs for the purpose of its construction. It was held, as is indeed abundantly clear from the phraseology of the first part of the section, that a court of summary jurisdiction *may*, on the application of a married woman or of her husband, and upon cause being shown upon fresh evidence, "at any time" alter, vary, or discharge an order. Clearly, therefore, that discretionary power might be exercised at any time quite irrespective of any time limitation. When, however, the second limb of the section, imposing a mandatory duty on the court to discharge an order where adultery of the wife subsequent to the date of the order has been proved, has been considered in the past the courts appear to have severed the second limb of s. 7 from the first and, adopting s. 8 of the Act of 1895, have held that the second limb of s. 7 is governed by s. 11 of the Act of 1848, and that therefore the six months' time limit applies to applications of that nature.

It is unnecessary to refer to the facts in *Natborny* v. *Natborny*, except to say that it was a case in which a husband was seeking to have a maintenance order set aside on the ground of his wife's admitted adultery since the date of the order, but that the application for the discharge of the order was not made within six months of the date when the husband knew of the adultery. The Court of Appeal held that s. 7 of the Act of 1895 must be read as a whole; that there is only one application provided for in the section, not two, and that applications may be made "at any time" while the order is in force. This construction is quite consistent with s. 8 of the Act of 1895 in combination with s. 11 of the 1848 Act, because it still brings the matter within the excepting words of s. 11: "In all cases where no time limit is already or shall hereafter be specially limited," for in s. 7 of the 1895 Act a time is already specially limited, namely, "at any time." This construction receives further support from a perusal of the previous enactments on this matter, both the Matrimonial Causes Act, 1878, and the Married Women (Maintenance in Case of Desertion) Act, 1886, provided that no order for payment should be made to a wife who should be proved to have committed adultery, and in the case of the 1878 Act power to vary was exercisable "from time to time," and in the 1886 Act justices could re-hear summonses at the instance of the husband "at any time." The whole of the Act of 1886 and s. 4 of the Act of 1878 was repealed and incorporated together in the 1895 Act. The obvious inference, therefore, would appear to be that, throughout, the legislature has consistently abstained from laying down any time limit in a case of this nature, but has given power to apply "from time to time," or "at any time." This decision of the Court of Appeal has definitely rendered valueless the decision in *Waller* v. *Waller* (*supra*), and is particularly important in that, as Lord Justice SLESSER pointed out, its social consequences may be very serious indeed.

Company Law and Practice.

CXLI.

THE EFFECT OF A WINDING-UP ORDER.

LAST WEEK I was discussing in this column the rights of various persons to present a petition for winding up—this week I propose to give some consideration to the effect of a winding up order. To a good many practising lawyers, I am afraid, the making of a winding-up order is the culminating point of their operations, and, after that event, they are no longer concerned with what happens. There are occasions, of course, when the lawyers step in again, but, generally speaking, the matter becomes, from the moment when the winding-up order is made, more of an accountant's job than a lawyer's. That, however, is no reason why the lawyer should not be conversant with the effect of a winding-up order, and that effect I will attempt here to bring to the attention of my readers.

First let us remind ourselves that the court has jurisdiction to appoint a provisional liquidator before the making of a winding-up order—a power which is not very frequently invoked, but which may, in some circumstances, be useful. It is s. 184 which confers this jurisdiction, and it is usual, when the power is exercised, to appoint the official receiver, and to limit his powers to taking possession of the assets and making application for the appointment of a special manager. Though it is not possible to generalise with regard to the occasions on which the appointment of a provisional liquidator will be made, it is possible to say that the making out of a case of danger to the assets is probably the most common ground for making such an appointment, but it seems to be in cases of a suspicious character that such a case is usually made out, and for this very good reason, that the mere presentation of the petition is, ordinarily, sufficient to protect the assets. If a winding-up order is not made, in a case where a provisional liquidator has been appointed, the costs of the provisional liquidator are to be paid out of the property of the company, subject to any order of the court (Winding Up Rules, 1929, r. 31 (3)).

It is s. 185 which sets out the effect of a winding-up order in England; it will, of course, be realized that throughout these articles I only intend to refer to the law of England, for though a great deal of the law of companies is common to both England and Scotland, there is some that is peculiar to England and some that is peculiar to to Scotland. The first provision is that, on the making of the winding-up order, the official receiver automatically becomes the provisional liquidator, and he continues to act as such until he or another person becomes liquidator, and is capable of acting as such. Thus there is no interregnum; the official receiver is at once put into the saddle, and he holds the reins until there is someone else to take them over permanently, or until it is determined that he is to hold them permanently.

But the official receiver is not intended to wind up the affairs of all companies which are in compulsory liquidation, and it would be a sorry day for the profession of accountancy when he did assume that position, and, no doubt, an equally sorry one for a harassed civil servant. But he it is who sets the liquidation in train, and one of his first jobs is to summon separate meetings of the creditors and contributories to determine whether or not an application is to be made to the court for appointing a liquidator in the place of the official receiver (s. 185 (2)). These meetings are, in the absence of a contrary direction by the court, to be held within one month, or, if a special manager has been appointed, within six weeks after the date of the winding-up order; the dates are to be fixed and the meetings summoned by the official receiver (r. 119 of the Winding Up Rules, 1929); rr. 120 to 154 may be referred to in connection with the summoning of and voting at these meetings and similar matters.

Rule 56 deals with the appointment of the liquidator; as soon as possible after the meetings the official receiver, or the chairman of the meeting, must report the result of each meeting to the court. The business of the meetings is to deal not only with the question of a liquidator, but also to determine whether or not an application is to be made to the court for the appointment of a committee of inspection to act with the liquidator, and who are to be the members of the committee, if appointed (s. 198 (1)); and the report must accordingly deal with both matters—a form of report is given as Form No. 23 in the appendix to the Winding Up Rules.

When the report of the result of the meetings has been made to the court, and if there is a difference between the determinations of the meetings of the creditors and contributories the court must, on the application of the official

receiver, fix a time and place for considering the resolutions and determinations of the meetings, and making any necessary order; when the time and place have been fixed, they must be advertised by the official receiver as directed by the court; and, at the appropriate time and place, the court must hear the official receiver and any creditor or contributory (r. 56 (2), (3) and (4)). Perhaps it is putting the cart before the horse in mentioning the rule before the statutory power conferred upon the court, but we can quickly turn back to ss. 185 (3) and 198 (3), which give the court the requisite power to make such appointments and orders as are required to give effect to the determination of the meetings, and to decide the differences between the meetings, and to make such order thereon as it thinks fit.

Above are given shortly the steps from the winding-up order to the appointment of the liquidator and the committee of inspection, but it is not always thought necessary or desirable to appoint a liquidator other than the official receiver, and in such case it is usually resolved that the liquidation be left in the hands of the official receiver. The Act provides, however, for the non-appointment of another liquidator by saying that, in a case where a liquidator is not appointed by the court, the official receiver is to be the liquidator of the company (s. 185 (4)); and it also provides that the official receiver is, by virtue of his office, to be liquidator during any vacancy—this only applies, of course, to compulsory liquidation.

One of the more important functions of the official receiver in relation to the compulsory winding up of a company is contained in s. 182; under that section he has to submit to the court, as soon as practicable after the receipt by him of the statement of affairs, a preliminary report as to the capital, and the estimated amount of assets and liabilities, as to the causes of the failure, and whether, in his opinion, further inquiry is desirable as to any matter relating to the promotion, formation or failure of the company, or the conduct of its business. He may also make a further report—which is, generally speaking, requisite only for a case of fraud or something of that nature; and if, in that report, he states that in his opinion there has been fraud, the court is to have the powers conferred by ss. 216 and 217. Before the meetings of creditors and contributories which I have referred to earlier in this article, the official receiver has to send to each creditor and contributory a summary of the statement of affairs, including the causes of its failure, and any observations which he sees fit to make; he is not bound to do more than this, so that his report for these first meetings need be nothing like so wide in its scope as the report which he has to make to the court under s. 182.

This summary and report must go to each creditor mentioned in the statement of affairs, but the mere fact that you are mentioned in the statement of affairs will not entitle you to vote at the first, or any subsequent meeting of creditors, without the lodgment of a proof; in the case of subsequent meetings the proof, or some part thereof, must usually have been admitted, but this is not a condition precedent to voting at the first meeting. Also there are certain cases in which formal proof of debts may not be required—as, for instance, in the case of the preferential debts under s. 264 (1) (*e*), unless such proof is directed (insurance and pensions), and in a case where there are numerous claims for workmen's wages, and one proof has been made in respect of them all, which, if made in compliance with the rule, is to have the same effect as if separate proofs had been made in respect of each claim (see rr. 100 and 101); and r. 137 expressly excludes from the requirement of the lodging of a proof before voting creditors or classes of creditors who by virtue of the rules or any directions given thereunder are not required to prove their debts.

(*To be continued.*)

A Conveyancer's Diary.

Improvements under the S.L.A.

The decision in *Re Borough Court Estate* [1932] 2 Ch. 39, goes one step further than earlier cases with reference to the power of the court to order recoupment of the expenditure of a tenant for life upon improvements to the settled property.

In that case a tenant for life of settled property comprising a mansion house and land carried out in 1920 improvements not all of which were authorised by the S.L.A., 1882 to 1890. The repairs included the eradication of dry rot, new drainage work and the installation of a new water supply. The tenant for life did not submit a scheme as required by the S.L.A., 1882, for approval of the trustees or the court, and he paid for the improvements himself. In 1923 the tenant for life sold most of the land and in 1929 he sold the remainder of the land and the mansion house. The tenant for life did not apply for recoupment of any part of the expenditure in 1923 when capital money became available, although that part of the work which consisted of new drainage was authorised under the Acts then in force.

The present application was one for recoupment in respect of the whole of the expenditure.

The main point of course was whether the order could in any case be made, the whole of the settled land having been sold.

Maugham, J., made the order in regard to the cost of the new drainage, but not with respect to the other expenditure, holding that the jurisdiction of the court was not terminated by the sale of the property.

With regard to the power to order recoupment after a sale, his lordship pointed out that if he held that the court had no such power, the effect would be that when the tenant for life wished to sell the property, or was advised to do so, he would be faced with the difficulty that, if he did sell, he would be depriving himself of his right, under the S.L.A., 1925, to apply to the court for recoupment of money paid by him for improvements. The learned judge added: "That conclusion would be directly contrary to the policy of the Act, and, in my opinion, under the present law, having regard to the fact that the court has jurisdiction to order the repayment of sums paid in the past by the tenant for life, the right conclusion is that the jurisdiction continues after the property is sold."

It will be remembered that the power of the court in such cases arises under s. 87 of the S.L.A., 1925.

That section reads:—

"The court may, in any case where it appears proper, make an order directing or authorising capital money to be applied in or towards payment for any improvement authorised by the Settled Land Acts 1882 to 1890 or this Act, notwithstanding that a scheme was not, before the execution of the improvement, submitted for approval, as required by the Settled Land Act 1882, to the trustees of the settlement or to the court, and notwithstanding that no capital money is immediately available for that purpose."

In *Re Lord Sherborne's Settled Estate* [1929] 1 Ch. 345, it was held that the power was retrospective so as to enable the court to order recoupment where the improvements were executed before the S.L.A., 1925, came into force, and that decision was followed in *Re Jacques Settled Estates* [1930] 2 Ch. 418. In both these cases the improvements were not such as were authorised by the earlier Acts, but were within Pt. III of the Third Schedule to the Act of 1925, that is, improvements the costs of which the trustees of the settlement and the court must require to be replaced by instalments.

In *Re Borough Court Estate* the improvements (other than the drainage) were in the same category as those in the authorities just referred to, but the court refused to exercise its discretion to order recoupment. In declining to accede to the application so far as such improvements were concerned, MAUGHAM, J., said: "In a case in which the application for recoupment is made long after the work has been done, if the improvements are within Pt. II or Pt. III, there is strong ground for so exercising the discretion that *primâ facie* the costs of the improvements or a portion of them will be thrown upon the tenant for life, that is, he should be treated as if he had been required to pay the costs by instalments as from the date when the improvements were made. The court clearly ought not to regard the application of a tenant for life more favourably when he has abstained from formulating a scheme, and the same proposition is true if he has incurred most of the expenditure at a time when there was no power to order that it should be recouped."

That, on the face of it, seems to indicate that the learned judge did not take the same view as was adopted in the other cases mentioned with regard to the exercise of the court's discretion in the matter.

In the *Sherborne Case* the improvements were executed between 1920 and 1924, and consisted chiefly in the installation of electric light, and the court directed recoupment and ordered repayment out of income by fifteen half-yearly instalments, the first of which should be payable on 1st January, 1929 (that is, six months after the order). Tomlin, J., however, directed a rebate to be made in respect of the diminished value of the installation having regard to the lapse of time since it was done.

Re Jacques was also concerned with electric light and the work was executed in 1919. Eve, J., directed recoupment, but ordered repayment by twenty half-yearly payments, the first instalment to be regarded as having fallen due on 30th June, 1926, that is, six months after the S.L.A., 1925, came into force.

Now, in *Re Borough Court Estate* the work was done in 1920, and the main items (except drainage) were eradication of dry rot and the installation of a new water supply, which *primâ facie* would seem to be just as important as the installation of electric light and as much for the advantage of the inheritance.

It will be observed that in all three cases the work was done at about the same time, so there is no substantial difference between them in that respect.

It seems, therefore, that Maugham, J., was not entirely in accord with the learned judges in the other cases, especially as it will be seen that, after stating that the proper course, if he made the order asked for in respect of improvements, except drainage, would be to require the instalments in repayment to commence from the date when the work was done. His lordship said: "It is true that, if the jurisdiction had been exercised earlier, the court might have required the money to be repaid by instalments over a period extending beyond the present time. But having regard to the great probability that the applicant knew that sums expended by him on improvements which now come within Pt. II of the Third Schedule to the S.L.A., 1925, could not have been recovered under the law as it stood at the date when he carried out those improvements, and that he must have expected to pay those sums out of his own pocket, I do not think that he will be suffering any injustice if the court does not order that they be recouped to him." That observation would have been equally applicable in *Re Sherborne* or in *Re Jacques*.

However, as I have said, the matter is in the discretion of the court, and each case must be considered on its merits, but we now have authority for invoking the jurisdiction even after the settled property has been sold.

Trust for Sale—Requisite Consent Witheld.

A short but interesting point was decided in *Re Beale's Settlement Trusts: Huggins* v. *Beale* [1932] 2 Ch. 15.

Property had been conveyed by a deed of even date with a settlement of the proceeds of sale thereof to the trustees of the settlement upon trust, with the consent in writing of the person with the first life interest in the proceeds of sale and of his wife, to sell the same, and invest the proceeds as directed by the settlement. The person with the first life interest had been adjudicated a bankrupt. It was desired to sell the property which was unoccupied and deteriorating. The bankrupt's wife consented and his trustee in bankruptcy also wished for a sale, but the bankrupt himself refused his consent.

On application being made to the court that the trustees of the settlement should have leave to sell without the consent of the bankrupt, Maugham, J., made the order, holding that he had jurisdiction to do so both under s. 30 of the L.P.A., 1925, and s. 57 of the T.A., 1925.

Landlord and Tenant Notebook.

Uncertain Term.

Whenever a question of uncertainty in the habendum is argued, reference is likely to be made to the case of *Say* v. *Smith* (1564), Plow. 269, which is a storehouse of judicial wisdom on the subject. The judgment and *dicta* have been applied again and again, and it can be said that only the undreamt-of disturbance caused by the great European War led to any modification of any of its principles. The action was for replevin (how often has the authorised self-help known as distress given rise to a forensic dispute as to title!), the defence being that the nine cows taken had been seized on the land damage feasant. To which land the plaintiff laid claim as the assignee of a lease granted in 1513 for the term of ten years, which was to be extended from ten years to ten years, at an annual rent of £4 16s. 8d., provided the tenant paid, at the end of each ten years, 10,000 tiles. The defendant having taken the point that this grant was void for uncertainty, ample opportunity was afforded for a discussion of the essentials of the relationship of landlord and tenant. Thus, it was pointed out, that "every contract sufficient to make a lease for years ought to have certainty in three limitations, viz., in the commencement of the term, in the continuance of it, and in the end of it, and words in a lease, which don't make this appear, are but babble, as Brown said . . . And these three are in effect but one matter," and on these lines the court came to the conclusion that the grant was good for the first ten years, but, as the second period was dependent on the fulfilment of conditions impossible as conditions precedent (namely, the payment of tiles at every ten years till the end of the world), the rest was bad.

The Bishop of Bath's Case (1605), 6 Co. Rep. 34B, was another replevin action, the defence again being distress damage feasant. The plaintiff claimed to hold the premises by virtue of a grant made by the defendant's predecessor to his own predecessor during the currency of a former lease. The former lease had been for a term of 60 years, determinable on the death of the second of the two grantees. The grant under which the plaintiff claimed was expressed to commence on the determination of the first lease by death, surrender or forfeiture. Applying *Say* v. *Smith*, the court held that the second lease was expressed to commence by reference to a certainty which was certain at the time when the grant was made. An *obiter dictum* which has often been quoted since was to the effect that "a lease for years" would be good for two years, as being the shortest period which would satisfy the plural number. The principle was acted upon—*Say* v. *Smith* being applied—by the court in *Gwynne* v.

Mainstone (1828), C. & P. 302, which is an actual authority for the proposition that if a habendum be vague, but it is clear that a grant of a term has been made, the lease is good for the term as to which agreement is certain. The facts were that the instrument, executed in 1827, provided for a rental of £62, payable quarterly, for the period 1827-1830; £57 for the period 1830-1833; £52 for 1833-1836; £51 for 1836-1839; and then £9 "till the end of the lease." It was the tenant who set up the invalidity, the action being for the first two quarters' rent, but it was held that there was a lease good till 1839.

Say v. *Smith* received a slight set-back in the case of *Great Northern Railway Co.* v. *Arnold* (1916), 33 T.L.R. 114, in which the plaintiffs, having agreed to let a house to the defendant "for the period of the war, the rent payable weekly," repented of their rashness, and after giving a week's notice to quit claimed possession on the alternative grounds that the tenancy was void as a lease for years and was a weekly one, or a tenancy at will. Their strong point was a passage from *Say* v. *Smith*, which runs: "if I make a lease for as long as J.S., who is imprisoned for hunting, shall be in prison for the same by the order of law, this is as much as if I had made a lease for two years, for so long shall he be imprisoned by the statutes. But if a lease is made until J.S., who has execution of a statute merchant, is satisfied the duty for which he has sued execution . . . this is not a good lease . . . for it is not certain how long the years shall endure . . .," and the Divisional Court recognised the strength of this argument; but they were not willing to say that an agreement the intention of which was clear should be torn up, and by hook or by crook the tenant was to have what he had bargained for. It was pointed out that the desired effect could have been achieved by a grant for 999 years determinable on the termination of the war.

Another authority which has to some extent been shaken is that of *Doe d. Warner* v. *Browne* (1807), 8 East 165. According to at least one modern text-book, this case can, in the light of the more recent decision of *Zimbler* v. *Abrahams* [1903] 1 K.B. 577, C.A., no longer be regarded as law. The facts of the older case were that Warner had agreed to let premises to the defendant in consideration of a premium of £40 and a clear rental of £40 per annum, payable quarterly, and the agreement then provided: "W.W. shall not raise the rent nor turn out J.B. so long as the rent is duly paid quarterly, and he does not expose to sale or sell any article that may be injurious to W.W. in his business," while the defendant was to be entitled to the £40 premium from the next tenant if he left. This agreement was in writing but not under seal, and when the lessor had given a half-year's notice to quit and claimed possession, it was held that the grant operated as a tenancy from year to year. But the *ratio decidendi* is indeed an application of the Statute of Frauds, and this was appreciated when *Zimbler* v. *Abrahams* came before the Court of Appeal. In that case the plaintiff's agent had signed a document in which he acknowledged having let to the defendant at a weekly rental of 23s., and went on: "I agree not to raise Mr. A. any rent as long as he lives in the house and pays rent regular. I shall not give him notice to quit. At any time Mr. A. wishes to move out, I promise to return him the £6 he has paid me on taking possession of the house": and here it was held that, while there was an unsuccessful attempt to create an interest in land, there was an agreement, and no reason why specific performance could not be granted, so that the defendant had a right to a lease for life.

ELDON LAW SCHOLARSHIP

The trustees of the Eldon Law Scholarship will meet on 16th November to consider applications for one of these scholarships, which is of the value of £200 a year. Full information can be obtained from the trustees' secretary, Mr. W. G. Trower, 5, New-square, Lincoln's Inn, London, W.C.2.

Our County Court Letter.

DECLARATION OF SOLVENCY OF COMPANY.

A striking omission from the Companies Act, 1929, s. 230, was revealed in the recent case of *In re Bodenham and Son Limited*, at Leominster County Court, on an application for a compulsory winding up order. The case for the petitioning creditors was that (1) the liquidator in the voluntary winding up was the sole director; (2) he held personally or as personal representative most of the issued shares; (3) he was the manager of the business, landlord of the premises, the largest debenture-holder and guarantor of the company's overdraft; (4) his appointment as voluntary liquidator was made at a meeting controlled by his own votes; (5) he had not taken proper steps to justify his statutory declaration under the above section, viz., that on full inquiry he was of opinion that the company would be able to pay its debts in full within twelve months. The liquidator's case was that (*a*) he had drawn nothing since closing the business on the 1st June, 1931, upon which date it was solvent; (*b*) on realisation, however, the stock only realised 25 per cent. of its value. His Honour Judge Roope Reeve, K.C., observed that the above section not only failed to provide for the contingency of a mistake in the declaration, but did not even specify a penalty in the event of its being wilfully false. It was held that, as an attempt had been made to exclude the creditors from the proceedings, the voluntary liquidation should cease, and an order was therefore made for the company to be wound up compulsorily.

It subsequently transpired that (in the members' voluntary winding up) a final meeting had already been held under s. 236 (1), the effect of which would be that, on the expiration of three months, the company would be deemed to be dissolved under s. 236 (4). Under the proviso to the latter sub-section an application was therefore made at Tenbury for an order deferring the date of dissolution, on the grounds that (1) the creditors had only received 5s. in the £; (2) the court would have no jurisdiction in the compulsory winding up (to investigate the matters requiring attention) if the company in the meantime went out of existence. The application was duly granted.

ARCHITECTS' LIABILITY FOR NEGLIGENCE.

In *Dunning* v. *Friend and Kelly*, a case heard at Barnstaple County Court, the claim was for £30 as damages for negligence, viz., failure to exercise professional skill in the specification for extensions to a house. A builder's tender having been accepted, the work was carried out, and the defendants issued their final certificate for £40, which was paid by the plaintiff in spite of his dissatisfaction with the work. Water continued to penetrate, however, and another builder removed a valley of old lead, which was only 12¼ inches wide, and substituted a new valley 16 inches wide—the minimum necessary to ensure dry walls and ceilings. The defendants' case was that (1) they withheld their final certificate until the dampness had ceased and the plaintiff had expressed his satisfaction; (2) the plaintiff had refused the first tenders for £250, which he considered excessive, but had then induced the builder to do the work for that amount without the defendants' knowledge; (3) the valleys were adequate and the defendants had exercised reasonable care and skill. His Honour Judge The Hon. W. B. Lindley observed that, although the house was not watertight, owing to defects in the lead roofing, the action was not against the builder for breach of contract, but against the architects. The latter had failed to rectify matters, on being informed of the damp ceiling, and the plaintiff was therefore entitled to judgment for £21 14s. 3d., with costs. Compare the "County Court Letter" in our issue of the 2nd January, 1932, entitled "Architect's Copyright in Plans" (76 Sol. J. 6).

POINTS IN PRACTICE.

Questions from Solicitors who are Registered Annual Subscribers only are answered, and without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the Staff, is responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to the Editorial Department, 29, Breams Buildings, E.C.4, and contain the name and address of the Subscriber. In matters of urgency answers will be forwarded by post if a stamped addressed envelope is enclosed.

Income Tax as Preferential Debt.

Q. 2531. Section 264 (1) (*a*) of the Companies Act, 1929 says that on a winding-up there shall be paid in priority to all other debts (*inter alia*) all income tax assessed on a company up to the 5th April next before the relevant date (i.e., the date of the commencement of the winding-up) and not exceeding in the whole one year's assessment. Section 78 (1) applies the above rule in cases where a receiver is appointed on behalf of debenture-holders and "the relevant date" becomes the date of his appointment. Has there been any decision or ruling given on what exactly the words "one year's assessment" mean, and what is the practice of the Revenue where there are several years' assessments of varying amounts unpaid at the date of receiver's appointment?

A. The expression "assessment" now includes sums deducted from mortgage interest, but not accounted for to the Inland Revenue, as the decision of the Court of Appeal in *In re Lang Propeller Limited* [1927] 1 Ch. 120, has been reversed by the Finance Act, 1927, s. 26 (1). The expression "one year's assessment" is not restricted to the assessment for the year next preceding the date of the receiver's appointment, although this was all that was demanded in *In re Hayman Christy and Lilly Limited* (*No.* 2) [1917] 1 Ch. 545. It was there held that, on paying landlord's property tax for the year preceding his appointment, the receiver was entitled to deduct the amount from the next payment of rent. On the other hand, in *Gowers* v. *Walker* [1930] 1 Ch. 262, a claim was made in respect of an assessment for the fourth year preceding the appointment—apparently because this was the largest assessment in the five preceding years. The claim was upheld, in spite of the fact that the actual assessment was not made until nearly six months after the appointment of the receiver. The phrase "one year's assessment" therefore only operates as a statute of limitations as regards amount, and not as regards the period to which the Revenue may go back. The practice accordingly is to make a demand in respect of the particular year which will yield the highest return to the Revenue in the shape of tax. The last-named case shows that this is a permissible course, and no objection can be taken on the ground that the tax for a more recent year would be a lighter burden on an insolvent company.

Insurability of Furniture.

Q. 2532. A is the tenant of a boarding house business, and owns all the furniture and utensils. In May, 1930, she found that the business was not paying, and after a discussion with her two daughters an arrangement was come to whereby the two daughters were to carry on the business for one year and to enjoy the full profits, and hand back the same at the end of the year to their mother. This arrangement was carried into effect, and in May, 1930, the two daughters took over the premises for the purpose of managing it for one year. One of these daughters subsequently discovered that the furniture and utensils were not insured and immediately insured the same. Before the end of the term of one year a fire occurred and the daughter made a claim on the company. The company denied liability, saying that the assured had no insurable interest in the furniture or utensils. We are of opinion that, insomuch as the daughter is bound to hand over the furniture and utensils at the end of the year in as good a condition as they were at the beginning of the year, she has an insurable interest. We shall be glad to know whether you could point us to any case where similar facts have been discussed.

A. The arrangement of May, 1930, was apparently only verbal, and there appears to be no evidence in support of the contention that the daughter was bound to hand over the furniture and utensils at the end of the year in as good a condition as they were at the beginning. A special provision to this effect would be required, as in the ordinary case there would be an implied condition that the daughter should not be liable for ordinary wear and tear, which must be heavy in a boarding house. It is not clear whether the daughters were sub-lessees for the year (as there is no statement as to who paid the rent) or whether they merely became manageresses, remunerated by profits instead of by salary. The arrangement is so unusual that the insurance company may suspect arson, with a view to increasing the profits by the proceeds of the policy. A relevant matter for enquiry will be whether the mother resided at the boarding house during the year, and, if so, whether she took any active part in the business. In the latter event a court might doubt whether the arrangement was ever made, but, if it can be proved, the daughter undoubtedly had an insurable interest, if only as bailee. There appears to be no decided case on similar facts.

Distress for Rates—Furniture Let on Hire with House.

Q. 2533. A owns freehold premises and certain furniture, etc., therein. She formerly carried on a lodging-house business there, but some years ago entered into a written agreement with B to let him the premises, together with the furniture, etc., on a monthly tenancy, tenant paying rates. There was nothing in the agreement to the effect that the tenant was to continue a lodging-house business there, but the tenant has in fact carried on such business up to the present time. The rating authorities, having recently had difficulty in getting the rates from the tenant, have sent the landlord a demand note in the joint names of the landlord and tenant, which they say is to cover themselves in case the tenant does not pay. They say they are convinced that the landlord and tenant are "jointly in beneficial occupation of the premises." In conversation with the representative of the council he appeared to think there was some distinction between a case where the owner's goods are still on the premises, although let by agreement, and the case of goods hired by the tenant (say) from a furnishing company. We shall be obliged if you can give an opinion as to whether the rating authorities can claim the rates from the landlord on the facts above set forth, and please quote any cases, or Acts, supporting your answer.

A. In our opinion the rate made jointly is bad. We know of no authority for the proposition that an owner can be rated in respect of the storage of his furniture when the house and furniture are let to another person, except of course the rating of owners of small houses or under an agreement with the rating authority. Rateability depends on occupation of the hereditament, and though a person leaving furniture in an otherwise unoccupied house may be rated it is only because he is *de facto* occupying the house as a store. In "Mackenzies' Overseers Handbook," p. 192 of the 8th ed., a case of *Solomon* v. *St. Mary Islington*, reported in *The Times* of 16th February, 1900, is referred to. In that case a person (not apparently the landlord) had supplied furniture

on the hire system to the occupier of the house, who was in default with instalments. The overseers rated the owner of the furniture jointly with the occupier, and the Divisional Court held the furniture owner was not liable to be rated.

Estate Duty—Realty—Valuation—Subsequent Sale at Price in excess of Valuation—Duties of Personal Representative—Corrective Affidavit.

Q. 2534. An executor values real estate for duty purposes at a certain figure, and this is accepted by the Inland Revenue. During the following two or three years he gradually sells all this realty for more than it was valued at. Is it the executor's duty to deliver a corrective affidavit? If the case was reversed could he claim a refund?

A. We do not think that any such duty exists. The valuation was, in effect, that of the Commissioners, having been checked, if not actually made, by the district valuer on their behalf. Further, the chain of sale does not constitute proof that the valuation was incorrect, though it does create a suspicion of inaccuracy, for the valuation is as at the date of death and the property may have become since then of an enhanced value. With regard to the second part of the query, we see no reason why a claim should not be made (Finance Act, 1894, s. 10).

Notice to Quit Agricultural Holding.

Q. 2535. An agricultural holding comprising a house and 5 acres was let to A in 1911 upon a yearly tenancy under verbal agreement. In 1912 A sub-let the house to B upon a yearly tenancy under a verbal agreement, but remained as tenant of the land. B was not an employee of A. A has now given his landlord C notice to quit the whole of the holding expiring on the 24th June. A has given B notice to quit, but the latter claims the benefit of the Rent Restrictions Acts and refuses to give up possession. C has never acknowledged B in any way. Is C bound to accept A's notice to quit, having regard to the fact that A is unable to give vacant possession of the whole of the holding? If not, what is C's position if he finds the land is abandoned and is not being worked? In such case has C any remedy against A? If C takes possession of the land to prevent deterioration, would he be deemed to have accepted A's notice to quit the whole of the holding, and would B automatically become C's tenant?

A. At common law the notice to quit must extend to all the demised premises, and not to a part only, as in the latter event it will be invalid. See *In re Bebington* [1921] 1 Ch. 559, in which the property was let on a single tenancy, but the landlord created a division, which was not recognised by the tenant. The fact that the present is the converse of the above case makes no difference to the application of the rule. The only exceptions to the common law rule are under the Agricultural Holdings Act, 1923, s. 27, or the L.P.A., 1925, s. 140, neither of which applies to the present case. The opinion is therefore given that—

(1) C is not bound to accept A's notice to quit, as vacant possession of the whole of the holding cannot be given.

(2) If C finds the land is abandoned and not being worked, he can still bring successive actions for rent, as the abandonment by A does not (of itself) terminate the tenancy. A fresh action can be started on each occasion on which rent becomes due and is not paid.

(3) If, however, C takes possession of the land (to prevent deterioration) he will be deemed to have accepted A's notice to quit, and C's re-entry will constitute an acceptance of the surrender of the tenancy of the 5 acres of land.

(4) B would then automatically become C's tenant of the house, under the Increase of Rent, etc., Act, 1920, s. 15 (3), as s. 12 (2) (iii) only applies as between C and A. It was held in *Glossop* v. *Ashley* [1922] 1 K.B. 1, and *Prout* v. *Hunter* [1924] 2 K.B. 736, that the critical factor is the sub-tenancy and not the superior tenancy.

Reviews.

The Juridical Review. Vol. XLIV, No. 2. Court of Session Quatercentenary Number. June, 1932. Edinburgh: W. Green & Son, Ltd. 5s. net.

This number of *The Juridical Review* is rather more historical than legal, but as the two main articles are devoted to aspects of the old Scots Parliament in which, as our old friend Andrew Fairservice explained, the lords and commons "a' sat thegither, cheek by choul, and then they didna need to hae the same blethers twice ower again," they should make a strong appeal to students of Scottish history. The first is entitled "The Scottish Parliament: Its Symbolism and Its Ceremonial," and is from the pen of the Carrick Pursuivant, who is able to throw considerable light on his account of the more picturesque features of the assembling of the Estates by a number of old, interesting and curious illustrations which have been very clearly reproduced. The second article, "Observations on the Officers of the Scottish Parliament," is by Professor Hannay, whose researches in early Scottish history have yielded valuable results, and to whom we recently owed new light on the tribunal which served as the model for the Court of Session. Both these articles are worthy of careful study. A third long article from the competent pen of Mr. William Roughead, W.S., deals learnedly with the strange case of Peter Queen, who was indicted for the murder of a woman by strangling, a case full of mystery, as all who were professionally connected with the trial acknowledged. In addition to the papers named there are valuable notes on recent Scottish decisions by Professor Mackenzie Stuart, of the University of Aberdeen, and these again are followed by a number of short notices of legal and other publications.

The Case Against the English Divorce Law. By Alfred Fellows. 1932. London: John Lane, The Bodley Head, Ltd. 7s. 6d. net.

This is an interesting and well-written book by one who has obviously gone deeply and seriously into the subject of our divorce law, and although he sets out its inconsistencies and its injustice very forcibly, we venture to think that there are many who will not necessariiy agree with the views he expresses. The book, which is written without legal technicalities, is intended by the author as a condemnation of the present divorce law of England. Legal interest is maintained, however, by the comments upon and criticism of many cases which have occupied the attention of the Divorce Court and which have, as the author puts it, resulted in absurdities. The task of tracing the history of our divorce law is a difficult one, but Mr. Fellows has succeeded in confining this to not more than fifty reasonable pages, and in these he has given an interesting and fair outline, at the same time avoiding the tedium such research not infrequently entails. Suggestions are made for a basis upon which the divorce law might be reformed, although, as the author himself admits, the introduction of easier divorce into certain foreign countries has not been entirely successful. Although not a legal textbook in any way, this work is recommended as an interesting and readable contribution on a very controversial subject.

Books Received.

Mews' Digest of English Case Law. Quarterly Issue. July, 1932. By Aubrey J. Spencer, Barrister-at-Law. London: Sweet & Maxwell, Ltd.; Stevens & Sons, Ltd.

The Conveyancer. Vol. XVIII. No. 2. August, 1932. London: Sweet & Maxwell, Ltd. Monthly, 3s. net. Annual Subscription, £1 15s.

Obituary.

Mr. J. MARRIOTT.

Mr. John Marriott, one of the oldest solicitors in Nottingham, died on Thursday, the 28th July, at the age of eighty-four. He was a native of Higham, Derbyshire, and was articled to Messrs. Jackson & Sons, of Belper. After being at Brighton and then with a firm of solicitors at Newmarket, he went to Nottingham and entered into partnership with Mr. Fred Acton. They continued to practise as partners in the firm now known as Messrs. Acton, Marriott & Simpson. Mr. Marriott was at one time solicitor to Nottingham School Board. He was very fond of cricket, and had been a member of the Notts County Cricket Club for many years.

Mr. W. A. KIMBER.

Mr. William Alexander Kimber, solicitor, until last year a partner of the firm of Messrs. Kinneir, Jupp and Southan, of Swindon, died recently at his home at Wareham, Dorset, at the early age of thirty-four. Mr. Kimber was educated at Balliol College, Oxford, and served his articles with Messrs. Kinneir, Jupp and Southan. He was admitted a solicitor in 1924. He was with the same firm for about twelve years, until he left last year owing to ill-health. He was, for a period, a member of the Swindon Town Council, and was also President of the Junior Imperial League (Swindon Division).

Mr. J. LAZONBY.

Mr. Joseph Lazonby, retired solicitor, of Wigton, died recently at the age of eighty-four. He was educated at Blencowe Grammar School, and was admitted a solicitor in 1870. He started in practice in Wigton, also acting as post-master and bank manager. He later went into partnership as a solicitor with Mr. John Strong, under the title of Messrs. Lazonby and Strong. Mr. Strong is now the senior partner in the firm of Messrs. Rigg and Strong. When in Wigton Mr. Lazonby occupied several public positions, and was a director of the Raleigh Cycle Company and of Sturmey-Archer Gears Limited.

Mr. W. W. MEREDITH.

Mr. Walter William Meredith, solicitor, of Merthyr Tydfil, died recently when on a visit to Aberedw, near Builth Wells. Mr. Meredith was admitted a solicitor in 1890, and was Hon. Secretary to the Merthyr and Aberdare Incorporated Law Society.

Mr. A. L. McCLURE, K.C.

Mr. Alexander Logan McClure, K.C., Sheriff of Aberdeen, Kincardine, and Banff, died in Edinburgh on Friday, the 29th July, at the age of seventy-two. He graduated in law at Edinburgh, and was admitted an advocate in 1884. He was Advocate Depute from 1899 to 1905, when he took silk and was appointed Sheriff of Argyll. He was transferred to the Sheriffdom of Aberdeen, Kincardine, and Banff in 1920.

Mr. R. L. SHINNIE.

Mr. Robert Lister Shinnie, solicitor, of Kingussie, died recently at the age of fifty-four. He was a native of Aberdeen, and was for many years Clerk to the Badenoch District Committee of the Inverness-shire County Council.

Mr. W. REID.

Mr. William Reid, solicitor, senior partner in the firm of Messrs. W. & J. Reid, of Dunfermline, died at his home there on Sunday, the 31st July. He was educated at Edinburgh University, and qualified as a law agent in 1882.

Mr. Justice ORDE.

Mr. Justice Orde, of the Ontario Court of Appeal, died at Toronto on Tuesday, the 2nd August, at the age of sixty-two. John Fosbery Orde was born in Nova Scotia, and having been educated at Ottawa, was called to the Ontario Bar in 1891. He took silk in 1908, and was appointed to the Ontario Bench in 1920, being promoted to the Appellate Division in 1923.

Senator WILLOUGHBY, K.C.

Senator Wellington Bartley Willoughby, K.C., Conservative leader in the Canadian Senate, died on Monday, the 1st August, at Moose Jaw, Saskatchewan, at the age of seventy-three. Born at Charleston, Ontario, he graduated at Toronto University, and was called to the Bar of Ontario. He was a Bencher of the Law Society of Saskatchewan.

In Lighter Vein.

The Week's Anniversary.

Lord Justice Selwyn died on the 11th August, 1869, about eighteen months after he was appointed to the Court of Appeal by Disraeli. His promotion, which was largely inspired by political considerations, did not at first meet with the approval of the profession, for although the new judge had had a respectable practice at the Bar, his talents were not regarded as exceptional. His period on the Bench proved too short to allow him adequate opportunity to display his judicial capacity. He was therefore principally regretted by "the various Chancery barristers of every gradation whom he was constantly pleased to entertain; the pleasant summer parties which he was in the habit of giving at his country residence at Richmond being looked forward to by his friends with the liveliest expectation, and when over remembered with intense delight."

Romany Manners.

Such readers of George Borrow as may still cherish a sentimental regard for gypsies might have learnt a good deal about the present-day species from a case recently heard by Mr. Justice Bennett. As neighbours, they are insanitary, while from their love-affairs, which are embarrassingly public, are mostly drawn the epithets and expletives which constitute their conversation. The race, and even its imitators, were never popular with the authorities. The latter were aimed at by a savage Tudor statute which enacted that "all persons above the age of fourteen years that shall be found in the company of vagabonds commonly calling themselves Egyptians or counterfeiting or disguising themselves by their apparel, speech or behaviour like them, although they are persons born within the King's dominions, if they continue one month are felons and ousted of Clergy." Hale in his "Pleas of the Crown" remarks: "I have not known this statute much put in execution; only about twenty years since at the Assizes at Bury about thirteen were condemned and executed for this offence."

Judges and Schoolmasters.

Mr. Justice Roche recently improved the occasion of the prize-giving at Burford Grammar School by speaking in praise of the cane. "Looking back on my own school life," he added, "I know I owe a great deal to a headmaster of discriminative but ferocious severity who put what is sometimes called 'the fear of God' into us and I believe it did us good." One recalls how badly the child who was to become Lord Chief Baron Pollock got on with Dr. Roberts, the disciplinarian Head of St. Paul's School. "Sir," said the angry schoolmaster to his father once, "you will live to see that boy hanged." Years passed, and the naughty boy came out Senior Wrangler at Cambridge. His mother received from old Dr. Roberts congratulations of a felicitous incongruity: "Ah, madam! I always said he would fill an

elevated situation." One of Mr. Justice Day's sons, who became a Jesuit and as such did a period of schoolmastering, tells a story of a small boy who shed bitter tears at the prospect of being in the class of the son of "the flogging judge." Actually, the reverend gentleman is the gentlest and most amiable of men, and the apprehension was quite unfounded.

Trips to Paris.

During the final stages of the case of the *Rector of Stiffkey*, Lord Atkin had somewhat to say regarding the inferences to be drawn from certain visits to Paris, and counsel for the appellant protested against those particular ideas being "associated with this capital of Europe." Still, so it is, and happy is the barrister who being called to examine witnesses on commission there has a lay-client such as the one Crispe, K.C., was blessed with on an occasion when he had to take the evidence of some members of the Bourse. Said the plaintiff: "I propose to make this trip to Paris, Mr. Crispe, not only profitable to you but pleasant. I suggest that we dine at the best restaurants, eat of the choicest viands, drink wines of selected vintage and smoke cigars of the finest brands. If your taste lies in that direction, I know of two pretty girls we can meet to-night at the 'Folies Bergères.'" Hospitality could offer no more.

Correspondence.

Recovery of Costs.

Sir,—Referring to your addendum to our letter in your issue of the 23rd, the point about the taxing master's want of jurisdiction is subsidiary to our main point, which was, for the benefit of the profession, to negative the dangerous proposition advanced in your original article that a solicitor finding difficulty in recovering his costs may, as an alternative to commencing an action, apply for taxation under s. 37 of the Solicitors Act, 1843, and, having obtained a certificate, proceed to enforce payment under s. 43 of the Act. It is true that in *Hamilton* v. *Bell*, owing partly to the ill-advised tactics of the client in person before the taxing master, this succeeded, but, if the client is well advised, the taxing solicitors may not only find themselves mulcted in the costs of the taxation, but also will almost certainly in the end be landed with a worthless certificate of mere quantum, leaving the question of liability still undecided.

If, however, the solicitor takes the proper course of issuing a writ, the client at once may find himself somewhat in a dilemma over taxation, as the cases show.

As to your remarks on the subject of the client who "disputes the retainer," making this objection on the summons to tax, this raises points of some difficulty, which, in view of the space you have already devoted to this correspondence, we do not propose to discuss, especially as we are not clear whether your view is that, in such circumstances, the court ought or ought not to make an order to tax, or what, in either case, is your view of the effect, on the question of retainer, of any order which might be made.

We rather gather from your remarks in your issue of the 9th inst., however, that you consider the court rightly should (and would) refuse an order to tax; in which case "*cadit quæstio*" as to using taxation as a means of enforcing payment.

Strand, W.C.2, "Subscribers."
26th July.

Mr. James Rowley Orr, solicitor, of Strathblane and Glasgow, left £55,047, with personal estate in Great Britain valued at £51,084.

Notes of Cases.

High Court—King's Bench Division.

Abercromby *v.* **Morris.**

Lord Hewart, C.J., Avory and Humphreys, JJ. 19th July.

Motor Car—Lent by Owner to Friend—Licence to be renewed by Friend—Used when no Licence in force—Owner not responsible—Roads Act, 1920 (10 & 11 Geo. 5, c. 72), s. 13 (1).

This was an appeal by case stated from a decision of Sussex justices sitting at Horsham.

An information was preferred by the respondent, Stanley Morris, under s. 13 of the Roads Act, 1920, against the appellant, Robert Ogilvie Abercromby, alleging that he unlawfully used a motor vehicle for which a licence under the Finance Act, 1920, was not in force, and that one, Harold Donald Percival, was aiding and abetting him to commit the offence. At the hearing of the information the following facts were proved or admitted: The motor vehicle in question was registered in the name of the appellant as the owner. The Excise licence was duly taken out and the duty paid by the appellant up to the 24th March, 1931. The appellant went abroad on the 27th January, 1931, and did not return to England till the 22nd July, 1931. Before going abroad he gave Percival permission to use the car during his (the appellant's) absence abroad on the condition that Percival renewed the Excise licence. Percival renewed the Excise licence on behalf of and in the name of the appellant on the 10th April, 1931, for the period ending on the 30th June, 1931. On the 1st July, 1931, Percival was driving the motor vehicle on a public road at Billingshurst and no Excise licence for it was in force on that date. On the 14th August, 1931, an Excise licence was taken out by the appellant for the period from the 11th August to the 31st December, 1931. The justices were of the opinion that the appellant was the person keeping the motor vehicle within the meaning of the Finance Act, 1920, and was the person responsible for the using of it on the 1st July, and they convicted him and fined him £2 and ordered him to pay £3 7s. 6d. costs.

Lord Hewart, C.J., said that Percival was a friend to whom the appellant had lent the motor car subject to the condition that he should renew the licence. It was not merely hard, but there was no authority to justify the conclusion that the appellant was the person responsible for the use of the vehicle. It seemed to him (his Lordship) that the appellant was no more responsible for using that vehicle without a licence than he would have been in an action for damages if the vehicle had come into collision on that day with a pedestrian and had caused damage. The appeal would be allowed.

Avory and Humphreys, JJ., agreed.

Counsel: *Laurence Vine* for the appellant; *Hubert Hull* for the respondent.

Solicitors: *Amery-Parkes & Co.*; *J. E. Dell & Loader*, Southwick, Sussex.

[Reported by Charles Clayton, Esq., Barrister-at-Law.]

Chancery of Lancaster.

Re **Bailey, deceased: Duchess Mill Ltd.** *v.* **Bailey and Another.**

Sir Courthope Wilson, V.-C. 13th June.

Administration — Insolvent Estate — Contingent Liability on Shares—Debt owing by Company—Moratorium Scheme—Set-off—Date when Bankruptcy Rules Applicable—Bankruptcy Act, 1914, ss. 31, 66—Administration of Estates Act, 1925, s. 34 (1), Sched. I, Pt. 1, para. (2).

The testator, who died on the 7th June, 1929, was at his death the holder of 1,000 shares in the Hartford Mill Co. Ltd.,

on which there was an uncalled liability of £265, after allowing for money paid in advance of calls, and he was a creditor of the company for loans and interest amounting to £768 17s. 3d. At the time of his death the company was working under a scheme sanctioned by the court, which provided for a moratorium, and contained a provision (cl. 8) that no debt should be set-off against calls on shares during the scheme-period. After the testator's death, but prior to the administration order made in this action on the 26th March, 1930, calls were made by the company, which lodged a claim for the calls due and the contingent liability for future calls, which claim was provisionally valued by the registrar at £215. Questions having arisen whether the provisions of the Bankruptcy Act, 1914, as to set-off were applicable, and, if so, as to the manner of their application, this summons was taken out by the defendant executors, asking (in its amended form) for the disallowance of the company's claim as provisionally valued and for a declaration that, notwithstanding cl. 8 of the scheme, s. 31 of the Bankruptcy Act, 1914, was applicable, and that the liability of the testator to the company at his death ought to be valued as on that date, and the amount so ascertained set-off against the equivalent in value of the liability of the company to the testator as on the same date, and an account taken accordingly.

THE VICE-CHANCELLOR, after stating the facts and drawing attention to the rule in bankruptcy for valuing contingent liabilities as stated by Lawrence, J., in *Ellis* v. *Dixon Johnson* [1924] 1 Ch., at p. 357, continued: "The next question is as to the right of set-off. *In ex parte Barnett*, L.R. 9 Ch. 293, at p. 295, Lord Selborne says—'Where there are mutual debts and credits or mutual dealings there is to be a rule of set-off, not as I understand at the option of either party, but an absolute statutory rule: the balance of such account and no more shall be claimed or paid on either side respectively.' And again, citing Mr. Justice Taunton, in *Clarke* v. *Fell*, 4 B. & Ad., at p. 404—'Even in the circumstances of the special contract which there existed, if the question had arisen on the proof in bankruptcy, the account must have been taken on the footing of set-off.' In my judgment this case is an authority for holding that the provisions of cl. 8 of the scheme cannot prevent the application of the bankruptcy rule of set-off where the question arises on a claim against an insolvent estate. In such a case the bankruptcy rule overrides the special contract, and overrides even the provision in the Companies Act excluding a set-off against calls (*Re Duckworth*, L.R. 2 Ch. 578; *Re Strang*, L.R. 5 Ch. 492). If the account in the present case is taken on the footing of set-off, there is on balance no provable claim against the testator's estate, and the claim must accordingly be rejected." The Vice-Chancellor then pointed out that, as a result of the Administration of Estates Act, 1925, the bankruptcy rules were introduced into the administration of an insolvent estate by personal representatives out of court, as well as administrations by the court (see *Att.-Gen.* v. *Jackson* [1932] A.C. 365, pp. 382, 384), and continued: "Under the old law, where the estate was administered by the Court of Chancery, the decree for administration was taken as the equivalent of the receiving order in bankruptcy, as this was the point of time when the bankruptcy rules first became applicable, but now, when the estate is being administered out of court, what is to be taken as equivalent to the receiving order? It seems to me it should be the death of the testator. In an administration out of court I think the death now corresponds to the date of the receiving order as the point of time when the bankruptcy rules first become applicable, and I think the same period must now be adopted when the estate is being administered by the court." With regard to the calculation of interest in cases where the testator had died since the coming into operation of the Administration of Estates Act, 1925, the Vice-Chancellor referred to *Re Bush* [1930] 2 Ch. 202, and *Re Wells* [1929] 2 Ch. 269, 275, and stated that he agreed with the latter decision and that interest should be calculated up to the date of death, but that as no calls were made in the present case prior to the testator's death, no interest should be included.

COUNSEL: *H. S. Barker*, for the executors; *John Bennett*, for the plaintiff; *A. Walmsley*, for the company.

SOLICITORS: *Mellor & Jackson*, Oldham, for the executors; *Field, Cunningham & Co.*, Manchester, for the plaintiff; *J. Arnold Brierley & Robinson*, Oldham, for the company.

[Reported by R. A. FORRESTER, Esq., Barrister-at-Law.]

TABLE OF CASES previously reported in current volume.—Part II.

The Law Society.

HONOURS EXAMINATION.

JUNE, 1932.

The names of the Solicitors to whom the candidates served under articles of clerkship are printed in parentheses.

At the examination for Honours of candidates for admission on the Roll of Solicitors of the Supreme Court, the Examination Committee recommended the following as being entitled to honorary distinction:—

FIRST CLASS.

(In order of merit.)

1. Frederick James Odgers (Mr. Alun Williams, of the firm of Messrs. Cyril Jones & Williams, of Wrexham).
2. John Boyle, LL.B. Leeds (Mr. Percy John Spalding, of York).
   Robert Nunes Carvalho, B.A., B.C.L. Oxon (Mr. Samuel Nunes Carvalho, LL.B., of the firm of Messrs. Coburn & Co., of London).
3. James Alexander Johnson (Mr. John George Gunter and Mr. Norman Ligitwood Fleming, both of Bradford; and Messrs. Torr & Co., of London).
   Cedric Herbert Wyndham Taylor, B.A. Oxon (Mr. John Taylor, of the firm of Messrs. John Taylor & Co., of Blackburn and Manchester).

SECOND CLASS.

(In alphabetical order.)

David Drummond (Mr. Harvey Forshaw Plant, M.C., of the firm of Messrs. Gregory, Rowcliffe & Co., of London).

Humphrey Gilbert (Mr. John Christopher Medley, B.A., of the firm of Messrs. Field, Roscoe & Co., of London).

Ferdinand Harvey Hackman, B.A., LL.B. Cantab (Mr. Edmund Royds, O.B.E., of the firm of Messrs. Royds, Rawstorne & Co., of London).

Frank Lloyd Harris, LL.B. London (Mr. Percy William Cole, LL.B., of the firm of Messrs. Cole & Matthews, of London).

Harold Richardson Herbert, B.A. Oxon (Mr. Edwin Savory Herbert, LL.B., of the firm of Messrs. Sydney Morse & Co., of London).

Walter Holt, LL.M. Manchester (Mr. Hartley Brooks, LL.B., of Burnley).

Frank Hilton Isherwood (Mr. Charles Edward Hulton, of the firm of Messrs. Hulton, Bailey & Bolton, of Bolton).

David Caldicott Heald Jenkins (Mr. Wilberforce Onslow Times, B.A., LL.B., of the firm of Messrs. Hawkins & Co., of Hitchin; and Messrs. Patersons, Snow & Co., of London).

Tom Jones, B.A. Oxon (Mr. Thomas Jones, of Manchester).

Geoffrey Louis Kahn, B.A. Oxon (Mr. Gordon Brinley Richards, M.A., of the firm of Messrs. Peacock & Goddard, of London.

Kenneth Macleod Kirby, LL.B. London (Mr. Percival George Wright, of London).

Dennis Isambard Lever, LL.B. Manchester (Mr. Leslie Maurice Lever, LL.B., of Manchester).

Robert Camille Samuel Levy (Mr. Edmund Brown Viney Christian, LL.B., of London).

Henry Louis Johnson Massey (Mr. Ernest Edward Eccleston, of the firm of Messrs. Whitworth & Eccleston, of Nottingham).

Alastair Cameron Munro, B.A. Oxon (Mr. Demetrius John Cassavetti, M.A., of the firm of Messrs. Sanderson, Lee & Co., of London).

Edward Compton Lowther Nichols (Mr. Bertram Faulkner, M.A., of the firm of Messrs. Dennis, Faulkner & Alsop, of Nottingham).

Edward Caffrey Parr, B.A., LL.B. Cantab (Mr. George Francis Hallam, of the firm of Messrs. E. G. Clark & Hallam, of Lancaster).

Leslie William Slade (Mr. Richard William Barber, of the firm of Messrs. Swepstone, Stone, Barber & Ellis, of London).

Isidor Stern, LL.B. Liverpool (Mr. Jacob Austen Aubrey, of the firm of Messrs. Aubrey, Croysdale & Co., of Liverpool).

Joan Marriott Stevenson (Mr. Alfred Gaukroger, of Bradford).

John William Taylor (Mr. Charles Edmund Crane, of the firm of Messrs. Crane & Walton, of Coalville).

Leonard Cooper Tilley, B.A. Birmingham (Mr. Alfred Edgar Thomas, of the firm of Messrs. Slater & Camm, of Dudley).

Eric John Weston (Mr. John Norman Bailey, of the firm of Messrs. Gibson & Weldon, of London).

John James Buckerfield Wheeler (Mr. Thomas William Wood Roberts, J.P., of the firm of Messrs. Oldman, Cornwall & Wood Roberts, of London).

William Vaughan Williams, B.A. Wales (Mr. Theophilus Aneuryn Rees, of Merthyr Tydfil).

THIRD CLASS.

(In alphabetical order.)

Clifford Hookins Ashburn (Mr. Andrew Eric Jackson, M.A., LL.B., LL.D., of the firm of Messrs. Andw. M. Jackson & Co., of Hull).

Sydney Arthur Aston, LL.B. Liverpool (Mr. George Michael Magee, of the firm of Messrs. Hill, Dickinson & Co., of London and Liverpool).

Harry Bailey (Mr. Seth John Bailey and Mr. Leslie Freeman, both of Lowestoft).

Lancelot Elliot Barker, B.A. Cantab (Mr. Elliot Francis Barker, B.A., of the firm of Messrs. Wontner & Sons, of London).

Borack Berkson, LL.M. Liverpool (Mr. Alfred Lamb, of the firm of Messrs. Matthew Jones & Lamb, of Liverpool).

John Boardman (Mr. Ernest Bullough, of the firm of Messrs. Wilson & Bullough, of Wigan).

Mervyn Ainslie Bompas (Mr. Evelyn Degony Walker, of the firm of Messrs. Walker & Son, of Bawtry; and Messrs. Patersons, Snow & Co., of London).

James Botteley, B.A., LL.B. Cantab (Mr. John Brock Allon, B.A., of Wolverhampton).

Geoffrey Brightman, B.A., LL.B. Cantab (Mr. William Henry Brightman, of the firm of Messrs. King, Wigg and Brightman, of London).

Edward Chandos Brydges, B.A., B.C.L. Oxon (Mr. James Dermot Walsh, of the firm of Messrs. Smith & Hudson, of London).

Edwin William Carter (Mr. Charles Felix Harbord Crawshaw, of the firm of Messrs. Harbord & Crawshaw, of Great Yarmouth).

John Richard Harrison Chisholm, B.A. Oxon (Sir John John Stavridi, of the firm of Messrs. Westbury Preston and Stavridi, of London).

Ninian Rhys Davies, LL.B. London (Mr. Evan Robert Davies, of the firms of Messrs. Evan Davies & Co., of London, and Messrs. Evan R. Davies & Davies, of Pwllheli).

Arthur Elliott, B.A. Oxon, M.A. Sheffield (Mr. John Elliott, of the firm of Messrs. Claude Barker, Elliott & Co., of Sheffield).

John Percival Gray (Mr. Thomas Atkinson Higson, M.A., of the firm of Messrs. Swire & Higson, of Manchester).

Robert Henry Green (Mr. Cecil Cooper Milligan, of the firm of Messrs. Schofield, Taylor, Maggs, Hirst & Co., of Batley; and Messrs. Jaques & Co., of London).

Ronald Greville-Heygate, B.A., LL.B. Cantab (Mr. Reginald Hubert Victor Cave, B.A., LL.B., of the firm of Messrs. Benson, Carpenter, Cross & Williams, of Bristol).

Arthur Raymond Cyndeyrn Griffiths (Mr. Arthur William Farndell, of the firm of Messrs. Lewis & Holman, of Lewes).

Charles Aneurin Haig, LL.B. Liverpool (Mr. Malcolm Alexander Meldon Dillon, of the firm of Messrs. Wilson, Cowie & Dillon, of Liverpool).

Richard Hall (Mr. George Reginald Talbot, LL.B., of the firm of Messrs. Chamberlin, Talbot & Bracey, of Great Yarmouth; and Mr. George Probart Medlicott, of the firm of Messrs. Frederic Hall & Co., of Folkestone; and Mr. Edwin Ashworth Briggs, LL.B., of the firm of Messrs. Collyer-Bristow & Co., of London).

Edward Peter Hansell, B.A. Oxon (Mr. Edward Morgan Hansell, of the firm of Messrs. Hansells, Hales, Bridgwater & Preston, of Cromer; and Messrs. Warren, Murton & Foster and Messrs. Field, Roscoe & Co., both of London).

Albert Rex Herbert (Mr. Alfred George Rudge, of the firm of Messrs. Clulow & Rudge, of Brierley Hill).

Jestyn Herbert Jones, B.A. Oxon (Mr. William Bishop, of London).

William Hugh Jones (Mr. William Richard Jones, of Amlwch).

Edward Kilner (Mr. John William Cocks, of the firm of Messrs. Bartley, Cocks & Bird, of Liverpool; and Messrs. Daphnes, of London).

Bernard King (Mr. Alexander Lauriston, of Middlesbrough).

Norman Lees (Mr. Frederick Hindle, of the firm of Messrs. Hindle, Son & Cooper, of Darwen).

John Lister, B.A. Cantab. (Mr. Hugh Murchison Clowes, of the firm of Messrs. Hunters, of London).

Walter Frederick Lyons, LL.B. London (Mr. Edward John Charles Gibbes, of the firm of Messrs. T. Richards & Co.; and Mr. Arthur Stanley Grant, of the firm of Messrs. Sole, Sawbridge & Co., both of London).

Harry Moxon (Mr. Albert Edward Pell, of Wakefield).

Francis Kay Newton, LL.B. Manchester (Mr. Frank Newton, of the firm of Messrs. F. Newton & Son, of Stockport).

Stephen Abbott Notcutt, B.A. Cantab (Mr. Herbert Greenwood Wrigley, of the firm of Messrs. Notcutt, Son and Wrigley, of Ipswich; and Mr. Arthur Owen Warren, of the firms of Messrs. Warren & Warren; Messrs. Aldridge, Thorn and Sherrington; and Messrs. Leoni & Deards, all of London).

James William Reid, B.A. Oxon (Mr. Charles White Talbot, of the firm of Messrs. Williams & James, of London).

Percival Ellis Roberton (Mr. Robert Sidney Payne, M.A., of Reading; and Mr. Edward James Tucker, of the firm of Messrs. Tucker, Hussey & Pengelly, of London).

Charles Pulford Roberts, LL.M. Liverpool (Mr. Thomas Charles Roberts, LL.B., of the firm of Messrs. H. A. Cope & Co., of Holywell).

Leonard Pritchard Robinson, B.A., LL.B. Cantab (Mr. Roland Walkden Robinson, of the firm of Messrs. Roland W. Robinson & Son, of Blackpool).

John William Saleby, B.A. Oxon (Mr. Frederick Arnold Biddle, M.A., LL.B., of the firm of Messrs. Biddle, Thorne, Welsford & Gait, of London).

Romie Shapiro, LL.B. London (Mr. Edward David Kent Busby, of London).

Laurence Goodeve Smith, B.A., LL.B. Cantab (Mr. Charles Smith, of the firm of Messrs. Griffith, Smith, Wade & Riley, of London and Brighton).

William Howard Smith (Mr. Joseph Thomas Higgs, of the firm of Messrs. Higgs & Sons, of Brierley Hill).

Albert Eagle Stedman (Mr. George Nix Dickinson, M.A., of the firm of Messrs. Bewes & Dickinson, of Plymouth).

Richard Deiniol Steele, B.A. Cantab. (Mr. Edward Stanley Mould Perowne, of the firm of Messrs. Perowne & Co., of London).

Morgan Pope Watkins (Mr Edwin Holme Johnson and Mr. Thomas Winlack Harley, M.C., both of the firm of Messrs. Simpson, North, Harley & Co., of Liverpool; and Mr. Thomas Macdonald Pritchard, B.A., of the firm of Messrs. Pritchard, Englefield & Co., of London).

Henry de Pinna Weil (Mr. Edward Elvy Robb, of the firm of Messrs. Elvy Robb & Co., of London).

Clifford Charles Welchman (Mr. Charles Robert Bowles, of the firm of Messrs. R. S. Jackson & Bowles, of London).

Thomas Dawson Whaley (Mr. William Thomas Metcalfe, of the firm of Messrs. Willan & Metcalfe, of Hawes).

George Andrew Wheatley, B.A. Oxon (Mr. Robert Albert Wheatley, M.A., B.C.L., of Haverfordwest; and Messrs. Smith, Rundell, Dods & Bockett, of London).

Leslie Norman Wills, B.A. Oxon (Mr. James Kershaw, of the firm of Messrs. Grundy, Kershaw, Samson & Co., of London and Manchester).

The Council of The Law Society have accordingly given a Class Certificate and awarded the following prizes:—

To Mr. Odgers—The Clement's Inn Prize—Value about £42.

To Mr. Boyle and Mr. Carvalho—Each the Daniel Reardon Prize—Value about £21.

To Mr. Johnson and Mr. C. H. W. Taylor—Each the Clifford's Inn Prize—Value £5 5s.

The Council have given Class Certificates to the Candidates in the Second and Third Classes.

Two hundred and eleven Candidates gave notice for Examination.

Rules and Orders.

THE RAILWAY AND CANAL COMMISSION RULES, 1932, DATED JUNE 30, 1932, MADE BY THE RAILWAY AND CANAL COMMISSIONERS IN PURSUANCE OF SECTIONS 9 AND 14 OF RAILWAYS (VALUATION FOR RATING) ACT, 1930 (20 & 21 GEO. 5, C. 24) AND SECTION 20 OF THE RAILWAY AND CANAL TRAFFIC ACT, 1888 (51 & 52 VICT. C. 25).

1. The following Rules shall be added to the Railway and Canal Commission Rules, 1924,(*) and shall stand as Rules 89 to 96 inclusive of those Rules :—

"*Railways (Valuation for Rating) Act*, 1930.

89. The provisions of the foregoing Rules, save as specifically varied in Rules 90 to 96 inclusive of these Rules, shall apply to all appeals and proceedings before the Commission under the Railways (Valuation for Rating) Act, 1930 (in Rules 90 to 96 inclusive called the Act).

90. The time for appealing under section 11 of the Act from the determination of the Railway Assessment Authority shall be within 42 days from the date of such determination.

91. For the purpose of facilitating appeals made under section 14 of the Act parties are required 7 days before the date of the hearing to lodge with the Commission 4 copies of the documents used in the Court below and the notice of appeal or cross appeal.

92. On the filing of a notice of appeal under sections 9 and 11 of the Act the party filing such notice shall forthwith service notice thereof on the Railway Assessment Authority and the Joint Authority.

93. Within 7 days of the date of filing an application by way of appeal the applicant shall apply by summons to the Commission for directions.

94. The appellant in case of any difficulty as to service (not hereinbefore provided) or as to the mode or place of service may apply to the Registrar in chambers for directions at any time before the hearing. Such application may be made ex parte in the first instance but the Registrar may order notice thereof to be served on such persons and authorities and in such manner as he may think fit.

95. Every person (other than the Railway Assessment Authority and the Joint Authority) wishing to appear as respondent to an appeal under section 9 of the Act shall give notice in writing to the Registrar of his desire so to appear, and the grounds of his application and stating whether he intends to appear separately or jointly with some other person and specifying an address at which documents directed to him may be served and the Registrar shall direct whether he is entitled to appear.

96. Upon the hearing of an appeal the Commission may determine the order in which the parties thereto shall be heard and may amend any notice of appeal or other document on such terms as may seem just."

2. These Rules may be cited as the Railway and Canal Commission Rules, 1932, and the Railway and Canal Commission Rules, 1924, as amended by the Railway and Canal Commission (Payment into Court) Rules, 1926,(†) shall have effect as further amended by these Rules.

Dated the 30th day of June, 1932.

F. D. MacKinnon.
Robert L. Blackburn.
James Andrews.
W. F. K. Taylor.
R. Francis Dunnell.

Approved.
Sankey, C.
J. A. Clyde.
Herbert Samuel.

* S.R. & O. 1924 (No. 1400) p. 1569. † S.R. & O. 1926 (No. 910) p. 1193.

AT THE COURT AT BUCKINGHAM PALACE.
THE 21ST DAY OF JULY, 1932.
Present,
THE KING'S MOST EXCELLENT MAJESTY IN COUNCIL.

WHEREAS the Lord Chancellor has represented that it is expedient to vary the County Courts (Admiralty Jurisdiction) Order in Council, 1899, so as to extend the district of the Mayor's and City of London Court for Admiralty purposes :

NOW THEREFORE, His Majesty, in exercise of the powers in that behalf by the County Courts Admiralty Jurisdiction Act, 1868, or otherwise in His Majesty vested, having taken the said representation into consideration, is pleased by and with the advice of His Privy Council, to order and appoint, and it is hereby ordered and appointed, as follows :—

1. There shall be assigned to the Mayor's and City of London Court as its district for Admiralty purposes the districts of the County Courts mentioned in the Schedule to this Order.

2. This Order may be cited as the County Courts (Mayor's and City of London Court) Admiralty Jurisdiction Order, 1932, and the County Courts (Admiralty Jurisdiction) Order in Council, 1899, shall have effect as amended by this Order.

M. P. A. Hankey.

Schedule.

The Mayor's and City of London Court.
The County Courts of Essex held at Grays Thurrock, Romford & Ilford, and Southend.
The County Courts of Kent held at Dartford and Gravesend.
The Bow County Court of Middlesex.
The Whitechapel County Court of Middlesex.
The Westminster County Court of Middlesex.
The West London (Brompton) County Court of Middlesex.
The County Court of Middlesex holden at Brentford.
The County Court of Surrey held at Kingston-on-Thames.
The County Court of Surrey holden at Wandsworth.
The Lambeth County Court of Surrey.
The Southwark County Court of Surrey.
The County Court of Kent holden at Greenwich & Woolwich.

Legal Notes and News.

Honours and Appointments.

Mr. HUMPHREY LLEWELLYN-JONES, of the firm of Messrs. F. Llewellyn-Jones & Son, solicitors, Mold, has been appointed Clerk to the Justices for the Borough of Flint. Mr. Llewellyn-Jones was admitted in the year 1921.

The King has approved the appointment of Sir FELIX CASSEL, K.C., as a member of the Council of the King Edward VII Sanatorium, Midhurst.

The President of the Probate, Divorce and Admiralty Division of the High Court of Justice has appointed Mr. H. J. TIMS, of the Principal Probate Registry, to be District Probate Registrar at Manchester in place of Mr. B. S. Walker, appointed District Probate Registrar at Norwich and Peterborough.

Mr. W. L. IVES, LL.B. (Lond.), Barrister-at-Law, has been appointed Parliamentary Assistant by the Metropolitan Water Board.

Derby Town Council have been recommended to appoint Mr. CHARLES ASHTON, M.A., the present Deputy Town Clerk, as Town Clerk on the retirement of Mr. G. Trevelyan Lee. Mr. Ashton was admitted a solicitor in 1920.

Professional Announcement.

(2s. per line.)

THE SOLICITORS' MORTGAGE SOCIETY, LTD. (formed by Solicitors for Solicitors), invites particulars of FUNDS or SECURITIES. Apply, The Secretary, 20, Buckingham-street, Strand, W.C.2. Telephone No. Temple Bar 1777.

Wills and Bequests.

His Honour John Shortt, retired county court judge, of Buckingham-gate, S.W., left £6,753, with net personalty £6,287. He gives £100 to Kate Kempster, housekeeper, if still in his employ.

Mr. Charles Gostling, solicitor, of Hove, who died on 6th May, aged sixty-three, left estate of the gross value of £27,648, with net personalty £11,992. He left £50 to Leslie Herbert Coppard, if in his employ, or that of his firm, at his decease; £150, if still in his service, or £25 if not, to Emily Jane Mepham; £150, if still in his service, or £25 if not, to Grace Lilian Furner.

REMOVAL OF COUNTY COURT.

Shoreditch County Court was moved on 2nd August from Old-street to the former Guilds and City of London Technical College in Leonard-street, Finsbury. The removal of the court, which was established over fifty years ago and serves a large district, had been necessitated by the expiry of the lease on the court offices in Charles-square, Hoxton, at the rear of the Judge's and Registrar's Courts in Old-street. The Leonard-street building is being thoroughly reconditioned and modernised.

NEW ANNUITY TABLES.

The Commissioners for the Reduction of the National Debt have now issued new tables of rates for single life annuities extended to cover current and higher prices of 2½ per cent. Consols. The tables may be obtained from the National Debt Office, 19, Old Jewry, London, E.C.2.

LINCOLN'S INN LIBRARY.

The Library will be closed for re-decoration from 15th August to 10th September inclusive.

Members of Lincoln's Inn will be able to use the libraries of the other Inns of Court during this period.

NOTE.—The Inner Temple is closed in August, and the Middle Temple in September.

For the rest of the Long Vacation the Library will be open daily from 11 to 4, Tuesdays 11 to 5 (closed Saturdays and August Bank Holiday); last week, 10 to 4.

HONORARY BENCHERS OF LINCOLN'S INN.

The following have been elected Honorary Benchers of the Honourable Society of Lincoln's Inn: The Right Hon. Stanley Melbourne Bruce, C.H., M.C., Prime Minister of Australia 1923-29, and now representing Australia at Ottawa; The Right Hon. Sir Dinshah Mulla, C.I.E., LL.B., a member of the Judicial Committee of the Privy Council since 1931; and The Hon. Newton Wesley Rowell, K.C., LL.D., Chairman, Canadian Institute of International Affairs, and Dominion Vice-President, Canadian Bar Association.

LEGAL EDUCATION.

The prospectus of lectures to be given by Readers and Assistant Readers during Michaelmas Educational Term, 1932, has been published by the Council of Legal Education. The lectures, which begin on 12th October, will be given in Gray's Inn. The rules have also been published for the Hilary examination, which will be held in the Middle Temple Hall from 12th to 16th December, and for the Trinity examination, which will take place in the Niblett Hall, Inner Temple, from 20th to 26th May.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (30th June, 1932) 2%. Next London Stock Exchange Settlement Thursday, 11th August, 1932.

	Middle Price 3 Aug. 1932.	Flat Interest Yield. £ s. d.	†Approximate Yield with redemption £ s. d.
English Government Securities.			
Consols 4% 1957 or after	105½	3 15 10	3 13 0
Consols 2½%	72½	3 9 0	—
War Loan 5% 1929-47 Assented	100¼xb	3 10 4	—
War Loan 4½% 1925-45	102½	4 7 10	
Funding 4% Loan 1960-90	107½	3 14 5	3 11 5
Victory 4% Loan (Available for Estate Duty at par) Average life 31 years	106½	3 15 1	3 12 11
Conversion 5% Loan 1944-64	114½	4 7 4	3 10 0
Conversion 4½% Loan 1940-44	108½	4 2 11	3 5 5
Conversion 3½% Loan 1961 or after	99¼	3 10 4	—
Local Loans 3% Stock 1912 or after	84½	3 11 0	—
Bank Stock	314	3 16 5	—
India 4½% 1950-55	103	4 7 5	4 5 2
India 3½% 1931 or after	81	4 6 5	—
India 3% 1948 or after	70	4 5 9	—
Sudan 4½% 1939-73	106	4 4 11	3 9 1
Sudan 4% 1974 Redeemable in part after 1950	105	3 16 2	3 12 4
Transvaal Government 3% Guaranteed 1923-53 Average life 13 years	100	3 0 0	3 0 0
Colonial Securities.			
Canada 3% 1938	97½	3 1 6	3 9 5
*Cape of Good Hope 4% 1916-36	101	3 19 2	—
Cape of Good Hope 3½% 1929-49	95½	3 13 4	3 17 3
Ceylon 5% 1960-70	108	4 12 7	4 9 8
*Commonwealth of Australia 5% 1945-75	100½	4 19 6	4 18 11
Gold Coast 4½% 1956	106	4 4 11	4 1 10
*Jamaica 4½% 1941-71	104	4 6 6	3 18 9
*Natal 4% 1937	101	3 19 2	3 15 1
New South Wales 4½% 1935-45	93½	4 16 3	5 4 0
*New South Wales 5% 1945-65	97½	5 2 7	5 3 2
*New Zealand 4½% 1945	101¼xd	4 8 8	4 6 11
*New Zealand 5% 1946	106½	4 13 11	4 6 9
Nigeria 5% 1950-60	111	4 10 1	4 1 9
*Queensland 5% 1940-60	98½	5 1 6	5 2 0
*South Africa 5% 1945-75	106½	4 13 11	4 6 9
*South Australia 5% 1945-75	99½	5 0 6	5 0 7
*Tasmania 5% 1945-75	99½	5 0 6	5 0 7
*Victoria 5% 1945-75	98½	5 1 6	5 1 9
*West Australia 5% 1945-75	99½	5 0 6	5 0 7
Corporation Stocks.			
Birmingham 3% 1947 or after	84	3 11 5	—
*Birmingham 5% 1946-56	113	4 8 6	3 15 8
*Cardiff 5% 1945-65	109½	4 11 4	4 0 11
Croydon 3% 1940-60	93	3 4 6	3 7 9
*Hastings 5% 1947-67	114	4 7 9	3 15 2
Hull 3½% 1925-55	97½	3 11 10	3 13 4
Liverpool 3½% Redeemable by agreement with holders or by purchase	97	3 12 2	—
London County 2½% Consolidated Stock after 1920 at option of Corporation	71xd	3 10 5	—
London County 3% Consolidated Stock after 1920 at option of Corporation	84½xd	3 11 0	—
Manchester 3% 1941 or after	82½	3 12 9	—
Metropolitan Water Board 3% "A" 1963-2003	85½	3 10 2	3 11 3
Do. do. 3% "B" 1934-2003	86xd	3 9 9	3 10 10
Middlesex C.C. 3½% 1927-47	97	3 12 2	3 15 3
Do. do. 4½% 1950-70	110	4 1 10	3 14 6
Nottingham 3% Irredeemable	84	3 11 5	—
*Stockton 5% 1946-66	111	4 10 1	3 19 5
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture	97	4 2 6	—
Gt. Western Rly. 5% Rent Charge	108½	4 12 2	—
Gt. Western Rly. 5% Preference	63	7 18 8	—
L. Mid. & Scot. Rly. 4% Debenture	87½	4 11 5	—
L. Mid. & Scot. Rly. 4% Guaranteed	68xd	5 17 8	—
L. Mid. & Scot. Rly. 4% Preference	28xd	14 5 8	—
Southern Rly. 4% Debenture	93	4 6 0	—
Southern Rly. 5% Guaranteed	99½	5 0 6	—
Southern Rly. 5% Preference	50	10 0 0	—
‡L. & N.E. Rly. 4% Debenture	79	5 1 3	—
‡L. & N.E. Rly. 4% 1st Guaranteed	56	7 2 10	—
‡L. & N.E. Rly. 4% 1st Preference	19	21 1 0	—

*Not available to Trustees over par.

†In the case of Stocks at a premium, the yield with redemption has been calculated as at the earliest date; in the case of other stocks, as at the latest date.

‡These Stocks are no longer available for trustees, either as strict Trustee or Chancery Stocks, no dividend having been paid on the Company's Ordinary Stocks for the past year.